

# Treasury Bulletin

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**DEPARTMENT OF THE TREASURY**

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Note: Details of figures may not add to totals because of rounding.

## Treasury Financing Operations

Auction of 2-Year Notes

On June 14 the Treasury announced that it would auction \$3,000 million of 2-year notes to refund \$2,537 million of notes maturing June 30, 1978 and to raise \$463 million new cash. The notes offered were Treasury Notes of Series Q-1980, to be dated June 30, 1978, due June 30, 1980, with interest payable on December 31 and June 30 in each year until maturity. A coupon rate of 8-1/4% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDT, June 20 and totaled \$4,856 million, of which \$3,007 million was accepted at yields ranging from 8.25%, price 100.000 up to 8.33%, price 99.855. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 8.32%, price 99.873. These totaled \$653 million.

In addition to the \$3,007 million of tenders accepted in the auction process, \$794 million of tenders were accepted at average price from Government accounts and Federal Reserve banks for their own account in exchange for securities maturing June 30, 1978, and \$560 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

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

Auction of 15-Year 1-Month Bonds

On June 19 the Treasury announced that it would auction \$1,750 million of 15-year 1-month bonds to raise new cash. The bonds offered were Treasury bonds of 1993 to be dated July 11, 1978, due August 15, 1993, with interest payable semiannually on February 15 and August 15 in each year until maturity. A coupon rate of 8-5/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the bonds were received until 1:30 p.m. EDT, June 28, and totaled \$4,131 million, of which \$1,757 million was accepted at yields ranging from 8.62%, price 100.008 up to 8.63%, price 99.924. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 8.63%, price 99.924. These totaled \$377 million.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer bonds, with interest coupons attached, 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 June 15 tenders were invited for approximately \$2,750 million of 364-day Treasury bills to be dated June 27, 1978, and to mature June 26, 1979. Tenders were opened on June 21. They totaled \$4,402 million, of which \$2,750 million was accepted, including \$86 million of noncompetitive tenders from the public and \$1,178 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 \$31 million of the bills were issued to Federal Reserve banks as agents of foreign and international monetary authorities for new cash. The average bank discount rate was 7.678%. The issue was to refund \$2,253 million of bills maturing June 27, and to raise \$497 million new cash.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in June totaled \$28,200 million. These issues were offered for cash and in exchange for bills maturing in the amount of \$34,400 million. There were three 13-week issues of \$2,200 million, two 13-week issues of \$2,300 million and five 26-week issues of \$3,400 million. Average rates for the new issues are shown in the following table.

| Date of issue | Annual average rate<br>(bank discount basis) |         |
|---------------|----------------------------------------------|---------|
|               | 13-week                                      | 26-week |
| 1978          |                                              |         |
| June 1        | 6.658                                        | 7.161   |
| 8             | 6.626                                        | 7.096   |
| 15            | 6.618                                        | 7.121   |
| 22            | 6.666                                        | 7.228   |
| 29            | 6.966                                        | 7.396   |

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

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

## Treasury Financing Operations—Continued

Tenders are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par 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 other, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

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

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

Foreign Series and Foreign Currency Series

Foreign series securities issued in June totaled \$495 million, consisting of 9 notes. Redemptions for the month totaled \$1,413 million. At the end of June, foreign series securities outstanding totaled \$20,558 million. (Details are shown on page 58.)

Foreign currency series securities issued in June consisted of 1 note denominated in Swiss francs equivalent to \$75 million. Redemptions for the month totaled an equivalent of \$116 million. At the end of June foreign currency series securities outstanding totaled an equivalent of \$901 million and were all denominated in Swiss francs. (Details are shown on page 60.)

## FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

| Fiscal year or month     | 1/ Budget receipts and outlays |                |                            | Means of financing--net transactions          |                   |                                       |             |                                                   |                              |                           |        |                                |
|--------------------------|--------------------------------|----------------|----------------------------|-----------------------------------------------|-------------------|---------------------------------------|-------------|---------------------------------------------------|------------------------------|---------------------------|--------|--------------------------------|
|                          | Net receipts 2/                | Net outlays 2/ | Surplus or deficit (-) 1-2 | Borrowing from the public--Federal securities |                   |                                       |             | Cash and monetary assets (Deduct)                 |                              |                           |        |                                |
|                          |                                |                |                            | Public debt securities 4/                     | Agency securities | Investments of Government accounts 2/ | Total 4+5-6 | Within general account of the U.S. Treasury 5/ 7/ | U.S. Treasury operating cash | Special drawing rights 3/ | Other  | Gold tranche drawing rights 2/ |
|                          |                                |                |                            |                                               |                   |                                       |             |                                                   |                              |                           |        |                                |
|                          | (1)                            | (2)            | (3)                        | (4)                                           | (5)               | (6)                                   | (7)         | (8)                                               | (9)                          | (10)                      | (11)   | (12)                           |
| 1969.....                | 187,784                        | 184,548        | 3,236                      | 7,526                                         | -10,150           | 8,522                                 | -11,146     | 760                                               | -                            | -                         | 808    | 644                            |
| 1970.....                | 193,743                        | 196,588        | -2,845                     | 17,198                                        | -1,739            | 10,062                                | 5,397       | 1,746                                             | -                            | 557                       | -1,536 | 802                            |
| 1971.....                | 188,392                        | 211,425        | -23,033                    | 27,211                                        | -347              | 7,417                                 | 19,448      | 826                                               | -                            | 290                       | -208   | -908                           |
| 1972.....                | 208,649                        | 232,021        | -23,372                    | 29,131                                        | -1,269            | 8,420                                 | 19,442      | 1,668                                             | -                            | 711                       | 1,079  | -988                           |
| 1973.....                | 232,225                        | 247,074        | -14,849                    | 30,881                                        | 216               | 11,822                                | -19,275     | 2,068                                             | -                            | -8                        | -1,264 | 50                             |
| 1974.....                | 264,932                        | 269,621        | -4,689                     | 16,918                                        | 903               | 14,813                                | 3,009       | -3,380                                            | -                            | 245                       | 91     | 525                            |
| 1975.....                | 280,997                        | 326,105        | -45,108                    | 58,953                                        | -1,069            | 7,031                                 | 50,853      | -                                                 | -1,570                       | 123                       | 647    | 1,121                          |
| 1976.....                | 299,197                        | 365,648        | -66,451                    | 87,244                                        | 10                | 4,341                                 | 82,913      | -                                                 | 7,246                        | -302                      | -172   | 1,024                          |
| T.O.....                 | 81,687                         | 94,660         | -12,973                    | 14,269                                        | 724               | -3,514                                | 18,507      | -                                                 | 2,579                        | -59                       | -385   | 764                            |
| 1977.....                | 356,861                        | 401,896        | -45,035                    | 64,139                                        | -1,380            | 9,243                                 | 53,516      | -                                                 | 1,690                        | -267                      | 684    | 132                            |
| 1978 (Est.)...           | 400,479                        | 453,528        | -53,049                    | n.a.                                          | n.a.              | n.a.                                  | 57.2**      | -                                                 | n.a.                         | n.a.                      | n.a.   | n.a.                           |
| 1979 (Est.)...           | 439,823                        | 499,391        | -59,568                    | n.a.                                          | n.a.              | n.a.                                  | 72.0**      | -                                                 | n.a.                         | n.a.                      | n.a.   | n.a.                           |
| 1977-May.....            | 27,549                         | 33,591r        | -6,042r                    | 1,086                                         | -27               | 3,930                                 | -2,817      | -                                                 | -10,777                      | 86                        | -565   | -12                            |
| June.....                | 43,075                         | 32,881         | 10,194                     | 2,316                                         | -32               | 1,767                                 | 518         | -                                                 | 9,264                        | 16                        | 131    | -66                            |
| July.....                | 24,952                         | 33,630         | -8,678                     | -561                                          | -96               | -2,460                                | 1,803       | -                                                 | -6,101                       | 12                        | -434   | -206                           |
| Aug.....                 | 29,676                         | 34,720         | -5,044                     | 11,310                                        | -417              | 3,114                                 | 7,780       | -                                                 | -3,091                       | -14                       | 338    | 27                             |
| Sept.....                | 36,642                         | 35,097         | 1,545                      | 13,666                                        | -14               | 3,629                                 | 10,024      | -                                                 | 12,040                       | 6                         | 135    | -88                            |
| Oct.....                 | 24,127                         | 38,790         | -14,663                    | -1,437                                        | -8                | -3,296                                | 1,851       | -                                                 | -11,417                      | 41                        | 1,368  | 56                             |
| Nov.....                 | 27,596                         | 36,864         | -9,269                     | 10,569                                        | -30               | 1,685                                 | 8,854       | -                                                 | -2,216                       | 18                        | -168   | 89                             |
| Dec.....                 | 32,794                         | 37,646         | -4,852                     | 10,971                                        | -39               | 961                                   | 9,971       | -                                                 | 6,803                        | 81                        | -1,591 | -3                             |
| 1978-Jan.....            | 33,201                         | 36,918         | -3,717                     | 2,652                                         | 5                 | -3,370                                | 6,027       | -                                                 | 207                          | -49                       | 70     | 2                              |
| Feb.....                 | 26,795                         | 33,787         | -6,992                     | 8,157                                         | -328              | 2,721                                 | 5,108       | -                                                 | -5,089                       | 42                        | -135   | 12                             |
| Mar.....                 | 24,879                         | 40,004         | -15,125                    | 8,198                                         | -5                | -1,462                                | 9,656       | -                                                 | -984                         | 22                        | 241    | -272                           |
| Apr.....                 | 42,343                         | 35,724         | 6,618                      | -2,362                                        | -51               | 849                                   | -2,263      | -                                                 | 2,874                        | -24                       | 794    | -298                           |
| May.....                 | 34,961                         | 36,670         | -1,709                     | 5,009                                         | -28               | 5,536                                 | -555        | -                                                 | -5,554                       | 91                        | -900   | -39                            |
| Fiscal 1978 to date..... | 246,696                        | 296,403        | -49,708                    | 42,758                                        | -484              | 3,624                                 | 38,650      | -                                                 | -15,377                      | 220                       | -321   | -454                           |

| Fiscal year or month     | Means of financing--net transactions--Com. |                                                           |                                              | Selected balances, end of period           |                              |                           |                       |                                    |                             |
|--------------------------|--------------------------------------------|-----------------------------------------------------------|----------------------------------------------|--------------------------------------------|------------------------------|---------------------------|-----------------------|------------------------------------|-----------------------------|
|                          | Other 10/                                  | Transactions not applied to year's surplus or deficit 11/ | Total budget financing 7-8-9-10 -11-12+13+14 | General account of the U.S. Treasury 5/ 7/ | U.S. Treasury operating cash | Federal securities        |                       |                                    |                             |
|                          |                                            |                                                           |                                              |                                            |                              | Public debt securities 4/ | Agency securities 12/ | Investments of Government accounts | Held by the public 18+19-20 |
|                          |                                            |                                                           |                                              |                                            |                              |                           |                       |                                    |                             |
|                          | (13)                                       | (14)                                                      | (15)                                         | (16)                                       | (17)                         | (18)                      | (19)                  | (20)                               | (21)                        |
| 1969.....                | -284                                       | 10,407                                                    | -3,236                                       | 7,544                                      | -                            | 352,895                   | 14,249                | 87,661                             | 279,483                     |
| 1970.....                | -22                                        | -961                                                      | 2,845                                        | 9,291                                      | -                            | 370,094                   | 12,510                | 97,723                             | 284,880                     |
| 1971.....                | 3,103                                      | 482                                                       | 23,033                                       | 10,117                                     | -                            | 397,305                   | 12,163                | 105,140                            | 304,328                     |
| 1972.....                | 4,958                                      | 1,442                                                     | 23,372                                       | 11,785                                     | -                            | 426,435                   | 10,894                | 113,559                            | 323,770                     |
| 1973.....                | -3,921                                     | 340                                                       | 14,849                                       | 13,854                                     | -                            | 457,317                   | 11,109                | 125,381                            | 343,045                     |
| 1974.....                | -1,290                                     | 451                                                       | 4,689                                        | 10,473                                     | -                            | 474,235                   | 12,012                | 140,194                            | 346,053                     |
| 1975.....                | 1,968                                      | -7,393                                                    | 45,108                                       | -                                          | 7,589                        | 533,188                   | 10,943                | 147,225                            | 396,906                     |
| 1976.....                | -1,956                                     | -6,710                                                    | 66,451                                       | -                                          | 14,835                       | 620,432                   | 10,953                | 151,566                            | 479,819                     |
| T.O.....                 | -199                                       | -2,436                                                    | 12,973                                       | -                                          | 17,414                       | 634,701                   | 11,678                | 148,052                            | 498,327                     |
| 1977.....                | 2,004                                      | -8,247                                                    | 45,035                                       | -                                          | 19,104                       | 698,840                   | 10,298                | 157,295                            | 551,843                     |
| 1978 (Est.)....          | n.a.                                       | n.a.                                                      | 53,049                                       | -                                          | -                            | n.a.                      | n.a.                  | n.a.                               | n.a.                        |
| 1979 (Est.)....          | n.a.                                       | n.a.                                                      | 59,568                                       | -                                          | -                            | n.a.                      | n.a.                  | n.a.                               | n.a.                        |
| 1977-May.....            | -2,287                                     | -68r                                                      | 6,042r                                       | -                                          | 6,991                        | 672,109                   | 10,856                | 151,246                            | 531,719                     |
| June.....                | -1,146                                     | -221                                                      | -10,194                                      | -                                          | 16,255                       | 674,425                   | 10,824                | 153,013                            | 532,237                     |
| July.....                | 1,824                                      | -1,678                                                    | 8,678                                        | -                                          | 10,154                       | 673,864                   | 10,728                | 150,553                            | 534,039                     |
| Aug.....                 | -3,940                                     | -1,535                                                    | 5,044                                        | -                                          | 7,063                        | 685,174                   | 10,311                | 153,666                            | 541,819                     |
| Sept.....                | 2,159                                      | -1,634                                                    | -1,545                                       | -                                          | 19,104                       | 698,840                   | 10,298                | 157,295                            | 551,843                     |
| Oct.....                 | 2,237                                      | 622                                                       | 14,663                                       | -                                          | 7,687                        | 697,403                   | 10,290                | 153,999                            | 553,694                     |
| Nov.....                 | -1,479                                     | -384                                                      | 9,269                                        | -                                          | 5,471                        | 707,972                   | 10,260                | 155,684                            | 562,548                     |
| Dec.....                 | 1,430                                      | -1,258                                                    | 4,852                                        | -                                          | 12,274                       | 718,943                   | 10,221                | 156,645                            | 572,519                     |
| 1978-Jan.....            | -935                                       | -1,146                                                    | 3,717                                        | -                                          | 12,481                       | 721,595                   | 10,226                | 153,275                            | 578,546                     |
| Feb.....                 | -2,053                                     | -1,234                                                    | 6,992                                        | -                                          | 7,391                        | 729,753                   | 9,898                 | 155,996                            | 583,654                     |
| Mar.....                 | 5,576                                      | -1,100                                                    | 15,125                                       | -                                          | 6,407                        | 737,951                   | 9,893                 | 154,534                            | 593,310                     |
| Apr.....                 | -441                                       | -569                                                      | -6,618                                       | -                                          | 9,281                        | 736,589                   | 9,842                 | 155,383                            | 591,048                     |
| May.....                 | -3,110                                     | -1,030                                                    | 1,708                                        | -                                          | 3,726                        | 741,598                   | 9,814                 | 160,919                            | 590,493                     |
| Fiscal 1978 to date..... | 1,225                                      | -6,100                                                    | 49,708                                       | -                                          | 3,726                        | 741,598                   | 9,814                 | 160,919                            | 590,493                     |

Footnotes on following page.

## FEDERAL FISCAL OPERATIONS

## Footnotes to Table FFO-1.

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

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

- 1/ Budget receipts and outlays are revised to reflect Earned Income Credit payments in excess of an individual's tax liability, formerly treated as outlays, and now classified as income tax refunds.
- 2/ For detail see Table FFO-2.
- 3/ For detail see Table FFO-3.
- 4/ As of July 31, 1974, public debt outstanding has been adjusted to exclude the notes of the International Monetary Fund to conform with the budget presentation.
- 5/ For detail see Table FFO-6.
- 6/ Current fiscal year to date transactions through June 30, 1974, are on the Daily Statement of the U.S. Treasury clearance date basis and are converted to accounting date basis at June 30 (final) only. Prior fiscal year amounts include transactions in transit as of June 30. For amounts in transit see Table FFO-10 in the October 1974 Bulletin.
- 7/ As of July 1974, balances shown under "Within general accounts of the

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

- 8/ Represents holdings of special drawing rights, less certificates issued to Federal Reserve banks.
- 9/ Represents activity of the International Monetary Fund.
- 10/ Includes: public debt accrued interest payable to the public, deposit funds, miscellaneous asset and liability accounts, and as of July 1974, the gold balance.
- 11/ Includes: Seigniorage; increment of gold; fiscal 1969 conversions of certain corporations to private ownership; fiscal 1970 reclassification of Commodity Credit Corporation certificates of interest; fiscal 1974 conversion of interest receipts of Government accounts to an accrual basis; and net outlays of off-budget Federal agencies. Also includes rural electrification and telephone revolving fund since May 12, 1973, Postal Service fund since July 1973, Federal Financing Bank since July 1974, housing for the elderly or handicapped fund from August 22, 1974, through September 30, 1977, and Pension Benefit Guaranty Corporation since September 17, 1974.
- 12/ For detail see Table FD-6.
- " Not available.
- \*\* In billions of dollars.

## FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

| Fiscal year or month     | Net budget receipts 1/ | Income taxes |        |            |         |             |         |        |                  | Social insurance taxes and contributions    |         |         |
|--------------------------|------------------------|--------------|--------|------------|---------|-------------|---------|--------|------------------|---------------------------------------------|---------|---------|
|                          |                        | Individual   |        |            |         | Corporation |         |        |                  | Employment taxes and contributions          |         |         |
|                          |                        | Withheld 2/  | Other  | Refunds 1/ | Net     | Gross       | Refunds | Net    | Net income taxes | Old-age, disability, and hospital insurance |         |         |
|                          |                        |              |        |            |         |             |         |        |                  | Gross                                       | Refunds | Net     |
| 1969.....                | 187,784                | 70,182       | 27,258 | 10,191     | 87,249  | 38,338      | 1,660   | 36,678 | 123,927          | 33,956                                      | 605     | 33,351  |
| 1970.....                | 193,743                | 77,416       | 26,236 | 13,240     | 90,412  | 35,037      | 2,208   | 32,829 | 123,241          | 38,600                                      | 386     | 38,214  |
| 1971.....                | 188,392                | 76,490       | 24,262 | 14,522     | 86,230  | 30,320      | 3,535   | 26,785 | 113,015          | 41,237                                      | 518     | 40,719  |
| 1972.....                | 208,649                | 83,200       | 25,679 | 14,143     | 94,737  | 34,926      | 2,760   | 32,166 | 126,903          | 45,559                                      | 447     | 45,111  |
| 1973.....                | 232,225                | 98,093       | 27,019 | 21,866     | 103,246 | 39,045      | 2,893   | 36,153 | 139,398          | 54,166                                      | 479     | 53,687  |
| 1974.....                | 264,932                | 112,092      | 30,812 | 23,952     | 118,952 | 41,744      | 3,125   | 38,620 | 157,571          | 65,016                                      | 535     | 64,481  |
| 1975.....                | 280,997                | 122,071      | 34,328 | 34,013     | 122,386 | 45,747      | 5,125   | 40,621 | 163,007          | 74,075                                      | 360     | 73,715  |
| 1976.....                | 299,197                | 123,441      | 35,528 | 28,175     | 130,795 | 46,783      | 5,374   | 41,409 | 172,204          | 78,792                                      | 408     | 78,384  |
| T.Q.....                 | 81,687                 | 32,950       | 6,809  | 1,044      | 38,715  | 9,809       | 1,348   | 8,460  | 47,175           | 21,475                                      | -       | 21,475  |
| 1977.....                | 356,861                | 144,857      | 42,062 | 30,194     | 156,725 | 60,057      | 5,164   | 54,892 | 211,618          | 90,701                                      | 400     | 90,302  |
| 1978 (Est.).....         | 400,479                | 168,159      | 45,702 | 35,033     | 178,828 | 64,267      | 5,318   | 58,949 | 237,777          | 102,678                                     | 550     | 102,128 |
| 1979 (Est.).....         | 439,823                | 202,496      | 28,817 | 41,236     | 190,077 | 68,047      | 5,560   | 62,487 | 252,564          | 118,188                                     | 632     | 117,556 |
| 1977-May.....            | 27,549                 | 12,993r      | 1,975r | 5,678r     | 9,290r  | 1,465       | 369     | 1,096  | 10,386           | 9,864                                       | -       | 9,864   |
| June.....                | 43,075                 | 12,178       | 6,272  | 501        | 17,949  | 14,758      | 379     | 14,379 | 32,328           | 7,274                                       | 400     | 6,874   |
| July.....                | 24,952                 | 12,240       | 923    | 726        | 12,438  | 1,968       | 430     | 1,538  | 13,976           | 6,690                                       | -       | 6,690   |
| Aug.....                 | 29,676                 | 12,429       | 660    | 364        | 12,725  | 1,288       | 479     | 809    | 13,534           | 10,034                                      | -       | 10,034  |
| Sept.....                | 36,642                 | 11,777       | 5,903  | 352        | 17,327  | 8,770       | 394     | 8,376  | 25,703           | 7,160                                       | -       | 7,160   |
| Oct.....                 | 24,127                 | 12,770       | 711    | 206        | 13,275  | 2,159       | 714     | 1,445  | 14,721           | 5,490                                       | -       | 5,490   |
| Nov.....                 | 27,596                 | 12,916       | 430    | 174        | 13,171  | 1,386       | 466     | 920    | 14,092           | 8,446                                       | -       | 8,446   |
| Dec.....                 | 32,794                 | 13,351       | 770    | 179        | 13,941  | 9,549       | 337     | 9,212  | 23,153           | 5,875                                       | -       | 5,875   |
| 1978-Jan.....            | 33,201                 | 13,111       | 7,154  | 48         | 20,217  | 2,273       | 282     | 1,991  | 22,208           | 7,141                                       | -       | 7,141   |
| Feb.....                 | 26,795                 | 12,811       | 911    | 3,102      | 10,620  | 1,521       | 508     | 1,013  | 11,633           | 10,451                                      | -       | 10,451  |
| Mar.....                 | 24,879                 | 14,469       | 2,546  | 11,756     | 5,258   | 8,682       | 659     | 8,023  | 13,282           | 7,773                                       | -       | 7,773   |
| Apr.....                 | 42,343                 | 13,095       | 13,621 | 7,883      | 18,833r | 9,342       | 492     | 8,850  | 27,683           | 9,967                                       | -       | 9,967   |
| May.....                 | 34,961                 | 14,808       | 6,756  | 7,272      | 14,293  | 1,624       | 441     | 1,183  | 15,475           | 11,292                                      | 518     | 10,774  |
| Fiscal 1978 to date..... | 246,696                | 107,331      | 32,899 | 30,621     | 109,609 | 36,536      | 3,899   | 32,637 | 142,246          | 66,433                                      | 518     | 65,915  |

| Fiscal year<br>or month     | Social insurance taxes and contributions - Continued |         |       |                                                 |                        |         |                                  |                                                         |                                    |                     |       |
|-----------------------------|------------------------------------------------------|---------|-------|-------------------------------------------------|------------------------|---------|----------------------------------|---------------------------------------------------------|------------------------------------|---------------------|-------|
|                             | Employment taxes and contributions - Con.            |         |       |                                                 | Unemployment insurance |         |                                  | Net contributions for other<br>insurance and retirement |                                    |                     |       |
|                             | Railroad retirement accounts                         |         |       | Net<br>employment<br>taxes and<br>contributions | Gross                  | Refunds | Net<br>unemployment<br>insurance | Federal<br>supple-<br>mentary<br>medical<br>insurance   | Federal<br>employees<br>retirement | Other<br>retirement | Total |
|                             | Gross                                                | Refunds | Net   |                                                 |                        |         |                                  |                                                         |                                    |                     |       |
| 1969.....                   | 885                                                  | *       | 885   | 34,236                                          | 3,335                  | 7       | 3,328                            | 903                                                     | 1,426                              | 24                  | 2,353 |
| 1970.....                   | 920                                                  | *       | 919   | 39,133                                          | 3,471                  | 6       | 3,464                            | 936                                                     | 1,735                              | 29                  | 2,701 |
| 1971.....                   | 981                                                  | *       | 980   | 41,669                                          | 3,682                  | 8       | 3,674                            | 1,253                                                   | 1,916                              | 37                  | 3,207 |
| 1972.....                   | 1,009                                                | 1       | 1,008 | 46,120                                          | 4,370                  | 13      | 4,357                            | 1,340                                                   | 2,058                              | 39                  | 3,437 |
| 1973.....                   | 1,190                                                | 1       | 1,189 | 54,876                                          | 6,070                  | 19      | 6,051                            | 1,427                                                   | 2,146                              | 41                  | 3,614 |
| 1974.....                   | 1,412                                                | *       | 1,411 | 65,892                                          | 6,863                  | 26      | 6,837                            | 1,704                                                   | 2,302                              | 45                  | 4,051 |
| 1975.....                   | 1,490                                                | *       | 1,489 | 75,204                                          | 6,804                  | 33      | 6,771                            | 1,901                                                   | 2,513                              | 52                  | 4,466 |
| 1976.....                   | 1,525                                                | *       | 1,525 | 79,909                                          | 8,085                  | 32      | 8,054                            | 1,937                                                   | 2,760                              | 54                  | 4,752 |
| T.Q.....                    | 328                                                  | *       | 328   | 21,803                                          | 2,704                  | 6       | 2,698                            | 539                                                     | 706                                | 13                  | 1,258 |
| 1977.....                   | 1,909                                                | *       | 1,908 | 92,210                                          | 11,347                 | 36      | 11,312                           | 2,192                                                   | 2,910                              | 59                  | 5,162 |
| 1978 (Est.).....            | 1,858                                                | *       | 1,858 | 103,986                                         | 14,472                 | 52      | 14,420                           | 2,408                                                   | 3,246                              | 62                  | 5,716 |
| 1979 (Est.).....            | 2,053                                                | *       | 2,053 | 119,609                                         | 16,380                 | 58      | 16,322                           | 2,631                                                   | 3,265                              | 62                  | 5,958 |
| 1977-May.....               | 296                                                  | *       | 296   | 10,160                                          | 3,588                  | 6       | 3,582                            | 184                                                     | 276r                               | 4                   | 464r  |
| June.....                   | 170                                                  | *       | 170   | 7,044                                           | 232                    | 5       | 228                              | 182                                                     | 238                                | 5                   | 424   |
| July.....                   | 34                                                   | -*      | 34    | 6,725                                           | 808                    | 8       | 800                              | 189                                                     | 243                                | 4                   | 437   |
| Aug.....                    | 313                                                  | *       | 313   | 10,347                                          | 2,158                  | -3      | 2,161                            | 195                                                     | 248                                | 7                   | 450   |
| Sept.....                   | 139                                                  | *       | 139   | 7,299                                           | 96                     | 2       | 94                               | 192                                                     | 238                                | 4                   | 434   |
| Oct.....                    | 52                                                   | *       | 52    | 5,542                                           | 543                    | 1       | 541                              | 204                                                     | 259                                | 3                   | 466   |
| Nov.....                    | 304                                                  | *       | 304   | 8,750                                           | 1,217                  | 1       | 1,216                            | 192                                                     | 242                                | 5                   | 438   |
| Dec.....                    | 163                                                  | *       | 163   | 6,038                                           | 125                    | 1       | 123                              | 193                                                     | 286                                | 6                   | 486   |
| 1978-Jan.....               | 16                                                   | *       | 16    | 7,157                                           | 404                    | 1       | 403                              | 191                                                     | 241                                | 6                   | 437   |
| Feb.....                    | 294                                                  | *       | 294   | 10,745                                          | 1,192                  | 1       | 1,192                            | 213                                                     | 273                                | 4                   | 490   |
| Mar.....                    | 166                                                  | -*      | 166   | 7,938                                           | 146                    | 2       | 144                              | 196                                                     | 275                                | 7                   | 478   |
| Apr.....                    | 20                                                   | *       | 20    | 9,987                                           | 1,404                  | 11      | 1,393                            | 195                                                     | 247                                | 5                   | 448   |
| May.....                    | 310                                                  | *       | 310   | 11,084                                          | 4,507                  | 8       | 4,499                            | 198                                                     | 307                                | 4                   | 508   |
| Fiscal 1978<br>to date..... | 1,326                                                | 1       | 1,325 | 67,240                                          | 9,538                  | 26      | 9,513                            | 1,582                                                   | 2,129                              | 40                  | 3,751 |

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  |         |        |                               |         |       |                    |         |       |
|--------------------------|------------------------------------------------------|---------------|---------|--------|-------------------------------|---------|-------|--------------------|---------|-------|
|                          |                                                      | Miscellaneous |         |        | Airport and airway trust fund |         |       | Highway trust fund |         |       |
|                          |                                                      | Gross         | Refunds | Net    | Gross                         | Refunds | Net   | Gross              | Refunds | Net   |
| 1969.....                | 39,918                                               | 10,681        | 96      | 10,585 | -                             | -       | -     | 4,861              | 224     | 4,637 |
| 1970.....                | 45,298                                               | 10,519        | 167     | 10,352 | -                             | -       | -     | 5,386              | 32      | 5,354 |
| 1971.....                | 48,578                                               | 10,643        | 133     | 10,510 | 564                           | 2       | 563   | 5,664              | 123     | 5,542 |
| 1972.....                | 53,914                                               | 10,562        | 1,056   | 9,506  | 650                           | 1       | 649   | 5,635              | 313     | 5,322 |
| 1973.....                | 64,542                                               | 9,995         | 158     | 9,836  | 760                           | 2       | 758   | 5,818              | 153     | 5,665 |
| 1974.....                | 76,780                                               | 9,884         | 141     | 9,743  | 842                           | 2       | 840   | 6,384              | 123     | 6,260 |
| 1975.....                | 86,441                                               | 9,550         | 150     | 9,400  | 964                           | 1       | 962   | 6,334              | 146     | 6,188 |
| 1976.....                | 92,714                                               | 10,753        | 141     | 10,612 | 940                           | 2       | 938   | 5,565              | 152     | 5,413 |
| T.Q.....                 | 25,759                                               | 2,564         | 44      | 2,520  | 277                           | 1       | 277   | 1,677              | 1       | 1,676 |
| 1977.....                | 108,683                                              | 9,796         | 148     | 9,648  | 1,193                         | 2       | 1,191 | 6,844              | 135     | 6,709 |
| 1978 (Est.).....         | 124,122                                              | 11,936        | 159     | 11,777 | 1,289                         | 2       | 1,287 | 7,226              | 140     | 7,086 |
| 1979 (Est.).....         | 141,889                                              | 17,434        | 466     | 16,968 | 1,091                         | 2       | 1,089 | 7,558              | 140     | 7,418 |
| 1977-May.....            | 14,206r                                              | 811           | 14      | 797    | 94                            | *       | 94    | 596                | 2       | 594   |
| June.....                | 7,696                                                | 888           | 14      | 874    | 103                           | *       | 103   | 566                | 12      | 554   |
| July.....                | 7,961                                                | 897           | 13      | 884    | 108                           | -       | 108   | 574                | -       | 574   |
| Aug.....                 | 12,958                                               | 674           | 12      | 663    | 111                           | 1       | 111   | 750                | 1       | 749   |
| Sept.....                | 7,828                                                | 832           | 11      | 821    | 110                           | -       | 110   | 658                | -       | 658   |
| Oct.....                 | 6,550                                                | 847           | 12      | 835    | 100                           | -       | 100   | 594                | -       | 594   |
| Nov.....                 | 10,404                                               | 922           | 11      | 911    | 101                           | 1       | 100   | 601                | -3      | 604   |
| Dec.....                 | 6,647                                                | 777           | 14      | 763    | 108                           | 1       | 108   | 591                | -       | 591   |
| 1978-Jan.....            | 7,998                                                | 829           | 13      | 816    | 97                            | -       | 97    | 579                | -       | 579   |
| Feb.....                 | 12,427                                               | 705           | 7       | 697    | 116                           | 1       | 115   | 470                | 23      | 447   |
| Mar.....                 | 8,560                                                | 756           | 15      | 742    | 103                           | *       | 103   | 561                | 11      | 550   |
| Apr.....                 | 11,828                                               | 763           | 9       | 754    | 101                           | *       | 101   | 602                | 93      | 509   |
| May.....                 | 16,092                                               | 990           | 15      | 976    | 122                           | *       | 122   | 560                | 2       | 558   |
| Fiscal 1978 to date..... | 80,504                                               | 6,590         | 97      | 6,492  | 849                           | 2       | 847   | 4,557              | 126     | 4,432 |

| Fiscal year or month     | Excise taxes - Continued         |         |     |                  | Estate and gift taxes |         |       | Customs duties |         |       | Net miscellaneous receipts                    |           |       |
|--------------------------|----------------------------------|---------|-----|------------------|-----------------------|---------|-------|----------------|---------|-------|-----------------------------------------------|-----------|-------|
|                          | Black lung disability trust fund |         |     | Net excise taxes | Gross                 | Refunds | Net   | Gross          | Refunds | Net   | Deposits of earnings by Federal Reserve banks | All other | Total |
|                          | Gross                            | Refunds | Net |                  |                       |         |       |                |         |       |                                               |           |       |
| 1969.....                | -                                | -       | -   | 15,222           | 3,530                 | 39      | 3,491 | 2,387          | 68      | 2,319 | 2,662                                         | 247       | 2,908 |
| 1970.....                | -                                | -       | -   | 15,705           | 3,680                 | 36      | 3,644 | 2,494          | 64      | 2,430 | 3,266                                         | 158       | 3,424 |
| 1971.....                | -                                | -       | -   | 16,614           | 3,784                 | 49      | 3,735 | 2,657          | 66      | 2,591 | 3,533                                         | 325       | 3,858 |
| 1972.....                | -                                | -       | -   | 15,477           | 5,490                 | 54      | 5,436 | 3,394          | 107     | 3,287 | 3,252                                         | 380       | 3,633 |
| 1973.....                | -                                | -       | -   | 16,260           | 4,976                 | 59      | 4,917 | 3,308          | 120     | 3,188 | 3,495                                         | 426       | 3,921 |
| 1974.....                | -                                | -       | -   | 16,844           | 5,101                 | 66      | 5,035 | 3,444          | 110     | 3,334 | 4,845                                         | 523       | 5,369 |
| 1975.....                | -                                | -       | -   | 16,551           | 4,688                 | 77      | 4,611 | 3,782          | 106     | 3,676 | 5,777                                         | 935 3/4   | 6,711 |
| 1976.....                | -                                | -       | -   | 16,963           | 5,307                 | 91      | 5,216 | 4,209          | 134     | 4,074 | 5,451                                         | 2,576 1/2 | 8,028 |
| T.Q.....                 | -                                | -       | -   | 4,473            | 1,485                 | 31      | 1,455 | 1,243          | 31      | 1,212 | 1,500                                         | 112       | 1,613 |
| 1977.....                | -                                | -       | -   | 17,548           | 7,425                 | 98      | 7,327 | 5,287          | 137     | 5,150 | 5,908                                         | 628       | 6,536 |
| 1978 (Est.).....         | -                                | -       | -   | 20,242           | 5,718                 | 100     | 5,618 | 5,946          | 154     | 5,792 | 6,200                                         | 728       | 6,928 |
| 1979 (Est.).....         | -                                | -       | -   | 25,475           | 6,167                 | 100     | 6,067 | 6,560          | 170     | 6,390 | 6,300                                         | 903       | 7,203 |
| 1977-May.....            | -                                | -       | -   | 1,485            | 509                   | 9       | 501   | 436            | 9       | 427   | 490                                           | 55r       | 545r  |
| June.....                | -                                | -       | -   | 1,530            | 446                   | 9       | 437   | 516            | 12      | 504   | 526                                           | 54        | 581   |
| July.....                | -                                | -       | -   | 1,567            | 511                   | 6       | 505   | 459            | 13      | 446   | 450                                           | 48        | 498   |
| Aug.....                 | -                                | -       | -   | 1,523            | 555                   | 8       | 547   | 555            | 12      | 543   | 513                                           | 59        | 572   |
| Sept.....                | -                                | -       | -   | 1,589            | 461                   | 7       | 454   | 507            | 13      | 494   | 513                                           | 62        | 575   |
| Oct.....                 | -                                | -       | -   | 1,529            | 421                   | 11      | 410   | 416            | 10      | 406   | 462                                           | 50        | 512   |
| Nov.....                 | -                                | -       | -   | 1,615            | 446                   | 7       | 439   | 469            | 11      | 459   | 535                                           | 52        | 587   |
| Dec.....                 | -                                | -       | -   | 1,463            | 492                   | 9       | 482   | 516            | 16      | 501   | 493                                           | 56        | 549   |
| 1978-Jan.....            | -                                | -       | -   | 1,492            | 453                   | 6       | 447   | 506            | 12      | 494   | 510                                           | 53        | 563   |
| Feb.....                 | -                                | -       | -   | 1,259            | 441                   | 7       | 434   | 454            | 13      | 441   | 555                                           | 47        | 602   |
| Mar.....                 | -                                | -       | -   | 1,395            | 471                   | 9       | 462   | 616            | 13      | 603   | 514                                           | 63        | 577   |
| Apr.....                 | 5                                | -       | 5   | 1,368            | 306                   | 11      | 296   | 557            | 12      | 545   | 531                                           | 91        | 622   |
| May.....                 | 14                               | -       | 14  | 1,670            | 522                   | 10      | 512   | 601            | 17      | 584   | 561                                           | 67        | 659   |
| Fiscal 1978 to date..... | 19                               | -       | 19  | 11,790           | 3,552                 | 70      | 3,481 | 4,135          | 102     | 4,033 | 4,162                                         | 479       | 4,641 |

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

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

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

2/ Includes individual income taxes designated for the Presidential

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

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

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

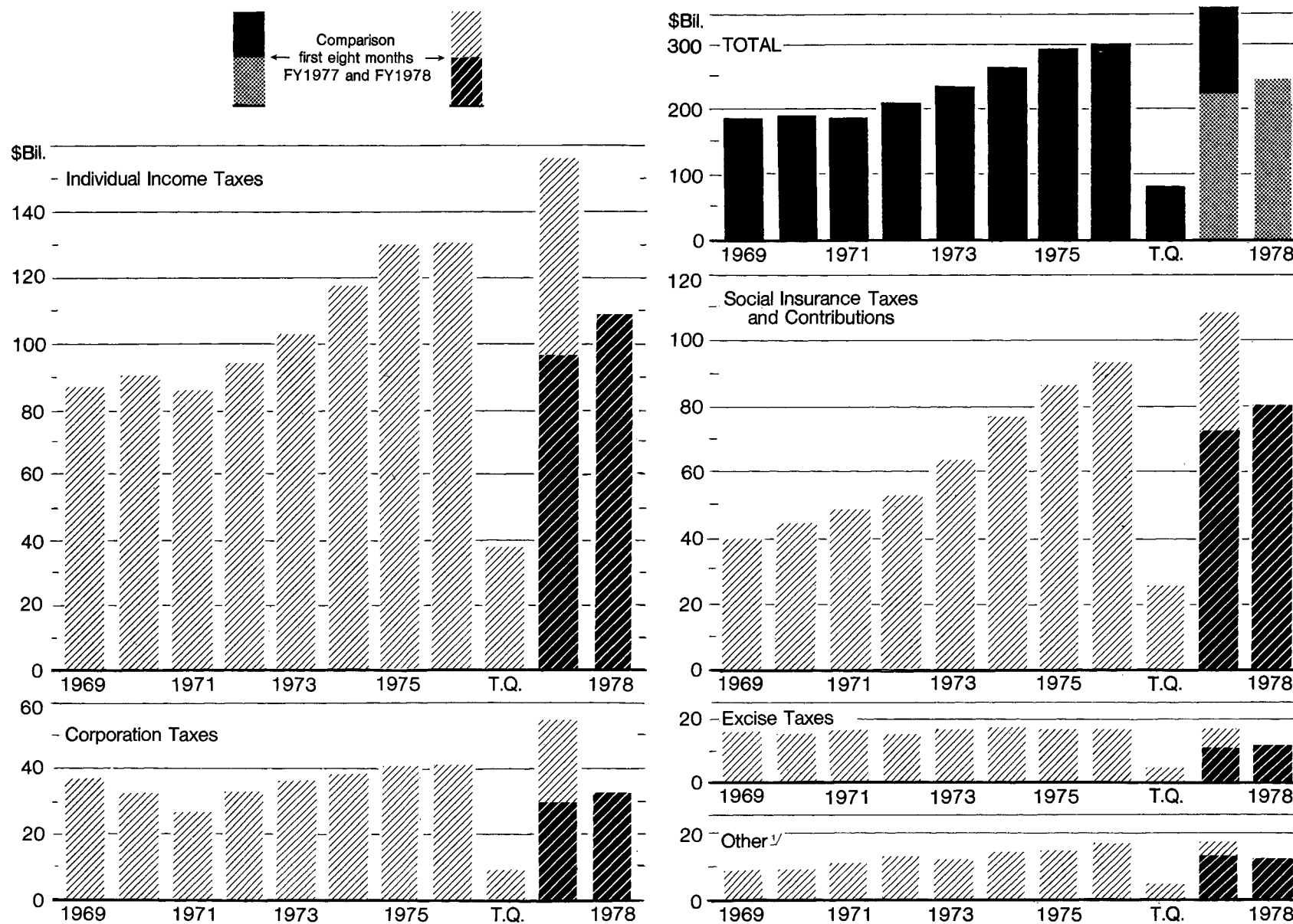
5/ The Black Lung Disability Trust Fund was formally created on April 1, 1978 pursuant to the "Black Lung Benefits Revenue Act of 1977" (Public Law 95-227).

\* Less than \$500,000.

r Revised.

# BUDGET RECEIPTS BY SOURCE

Fiscal Years 1969 - 1978



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

<sup>1/</sup> 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 |       | Energy Department 1/ 2/ | Health, Education, & Welfare Department | Housing & Urban Development Department | Interior Department 2/ 3/ | Justice Department |
|--------------------------|--------------------|---------------|-----------------------------------|-------------------------------------|------------------------|---------------------|--------------------|-------|-------------------------|-----------------------------------------|----------------------------------------|---------------------------|--------------------|
|                          |                    |               |                                   |                                     |                        |                     | Military           | Civil |                         |                                         |                                        |                           |                    |
| 1969.....                | 277                | 109           | 31                                | 4,967                               | 8,330                  | 854                 | 77,870             | 1,268 | 2,607                   | 46,594                                  | 1,529                                  | 837                       | 515                |
| 1970.....                | 340                | 128           | 36                                | 4,774                               | 8,307                  | 1,028               | 77,150             | 1,211 | 2,610                   | 52,338                                  | 2,603                                  | 1,136                     | 640                |
| 1971.....                | 384                | 142           | 47                                | 4,540                               | 8,560                  | 1,188               | 74,546             | 1,376 | 2,439                   | 61,866                                  | 2,890                                  | 225                       | 916                |
| 1972.....                | 487                | 173           | 55                                | 4,269                               | 10,943                 | 1,250               | 75,150             | 1,530 | 2,545                   | 71,779                                  | 3,642                                  | 1,256                     | 1,180              |
| 1973.....                | 540                | 183           | 49                                | 3,733                               | 10,028                 | 1,368               | 73,297             | 1,703 | 2,558                   | 82,042                                  | 3,592                                  | -2,236                    | 1,531              |
| 1974.....                | 625                | 205           | 75                                | 4,015                               | 9,767                  | 1,455               | 77,625             | 1,682 | 2,493                   | 93,735                                  | 4,786                                  | -4,881                    | 1,797              |
| 1975.....                | 726                | 284           | 93                                | 3,572                               | 9,725                  | 1,583               | 85,420             | 2,051 | 3,524                   | 112,411                                 | 7,488                                  | 2,162                     | 2,067              |
| 1976.....                | 779                | 325           | 79                                | 3,525                               | 12,796                 | 2,020               | 88,036             | 2,124 | 3,888                   | 128,785                                 | 7,079                                  | 2,293                     | 2,242              |
| T.Q.....                 | 225                | 85            | 16                                | 1,221                               | 3,850                  | 534                 | 21,926             | 583   | 1,000                   | 34,341                                  | 1,397                                  | 788                       | 551                |
| 1977.....                | 976                | 392           | 73                                | 2,497                               | 16,738                 | 2,607               | 95,751             | 2,280 | 5,223                   | 147,455                                 | 5,832                                  | 3,085                     | 2,350              |
| 1978 (Est.).....         | 1,037              | 458           | 78                                | 4,487                               | 22,079                 | 4,479               | 103,800            | 2,536 | 7,152                   | 163,484                                 | 8,361                                  | 3,710                     | 2,478              |
| 1979 (Est.).....         | 1,175              | 489           | 78                                | 5,089                               | 17,727                 | 4,385               | 115,200            | 2,547 | 10,087                  | 181,265                                 | 9,529                                  | 4,002                     | 2,533              |
| 1977-May.....            | 98                 | 29            | 6                                 | 478r                                | 1,102                  | 262                 | 7,945r             | 198   | 669r                    | 12,311                                  | 529r                                   | 240r                      | 190                |
| June.....                | 81                 | 27            | 9                                 | 187                                 | 1,316                  | 285                 | 8,364              | 198   | 488                     | 12,434                                  | 575                                    | 264                       | 229                |
| July.....                | 82                 | 40            | 6                                 | -185                                | 965                    | 258                 | 8,317              | 222   | 464                     | 12,387                                  | 568                                    | 175                       | 188                |
| Aug.....                 | 55                 | 31            | 4                                 | 667                                 | 1,674                  | 300                 | 7,851              | 240   | 523                     | 12,961                                  | 561                                    | 218                       | 181                |
| Sept.....                | 116                | 31            | 5                                 | 1,123                               | 1,471                  | 346                 | 8,094              | 272   | 632                     | 12,944                                  | 480                                    | 479                       | 177                |
| Oct.....                 | 88                 | 1             | 9                                 | 219                                 | 1,773                  | 273                 | 7,992              | 226   | 463                     | 12,774                                  | 582                                    | 263                       | 205                |
| Nov.....                 | 91                 | 45            | 4                                 | 429                                 | 2,840                  | 329                 | 8,721              | 230   | 479                     | 13,300                                  | 689                                    | 373                       | 208                |
| Dec.....                 | 69                 | 28            | 4                                 | 354                                 | 3,018                  | 341                 | 8,206              | 226   | 499                     | 13,179                                  | 767                                    | 281                       | 193                |
| 1978-Jan.....            | 87                 | 29            | 7                                 | -9                                  | 2,689                  | 380                 | 8,123              | 159   | 415                     | 13,125                                  | 661                                    | 258                       | 195                |
| Feb.....                 | 80                 | 51            | 6                                 | 82                                  | 939                    | 358                 | 8,226              | 144   | 513                     | 13,378                                  | 430                                    | 223                       | 189                |
| Mar.....                 | 89                 | 27            | 4                                 | 537                                 | 1,879                  | 453                 | 9,168              | 169   | 386                     | 14,387                                  | 465                                    | 208                       | 191                |
| Apr.....                 | 80                 | 37            | 7                                 | 789                                 | 781                    | 445                 | 8,315              | 166   | 439                     | 12,756                                  | 526                                    | 222                       | 213                |
| May.....                 | 114                | 46            | 8                                 | -7                                  | 1,229                  | 512                 | 8,870              | 201   | 619                     | 13,826                                  | 558                                    | 378                       | 230                |
| Fiscal 1978 to date..... | 697                | 265           | 50                                | 2,391                               | 15,147                 | 3,095               | 67,622             | 1,520 | 3,747                   | 106,726                                 | 4,677                                  | 2,224                     | 1,625              |

| Fiscal year or month     | Labor Department | State Department | Transportation Department | Treasury Department            |             | Environmental Protection Agency | General Services Administration | National Aeronautics and Space Admin. | Veterans Administration | Other independent agencies 2/ | Undistributed Offsetting Receipts 3/ 5/                  |         | Total 6/ |
|--------------------------|------------------|------------------|---------------------------|--------------------------------|-------------|---------------------------------|---------------------------------|---------------------------------------|-------------------------|-------------------------------|----------------------------------------------------------|---------|----------|
|                          |                  |                  |                           | Interest on the public debt 4/ | Other 2/ 5/ |                                 |                                 |                                       |                         |                               | Rents and Royalties on the Outer Continental Shelf lands | Other   |          |
| 1969.....                | 3,475            | 437              | 5,970                     | 16,588                         | 336         | -                               | 425                             | 4,247                                 | 7,669                   | 4,734                         | -                                                        | -5,117  | 184,548  |
| 1970.....                | 4,356            | 448              | 6,417                     | 19,304                         | 206         | -                               | 446                             | 3,749                                 | 8,653                   | 7,089                         | -                                                        | -6,380  | 196,588  |
| 1971.....                | 7,923            | 468              | 7,247                     | 20,959                         | 31          | 701                             | 501                             | 3,381                                 | 9,756                   | 8,715                         | -                                                        | -7,376  | 211,425  |
| 1972.....                | 10,033           | 568              | 7,531                     | 21,849                         | 275         | 763                             | 589                             | 3,422                                 | 10,710                  | 9,878                         | -                                                        | -7,858  | 232,021  |
| 1973.....                | 8,639            | 591              | 8,183                     | 24,167                         | 6,792       | 1,114                           | 468                             | 3,311                                 | 11,968                  | 11,832                        | -                                                        | -8,379  | 247,074  |
| 1974.....                | 8,966            | 730              | 8,112                     | 29,319                         | 6,674       | 2,032                           | -276                            | 3,252                                 | 13,337                  | 13,988                        | -                                                        | -9,893  | 269,621  |
| 1975.....                | 17,649           | 844              | 9,247                     | 32,665                         | 8,512       | 2,530                           | -624                            | 3,267                                 | 16,575                  | 18,433                        | -2,428                                                   | -11,670 | 326,105  |
| 1976.....                | 25,742           | 1,061            | 11,936                    | 37,063                         | 6,464       | 3,118                           | -92                             | 3,670                                 | 18,415                  | 19,003                        | -2,662                                                   | -12,042 | 365,648  |
| T.Q.....                 | 5,905            | 316              | 3,003                     | 8,102                          | 1,512       | 1,108                           | 3                               | 953                                   | 3,997                   | 5,851                         | -1,311                                                   | -1,255  | 94,660   |
| 1977.....                | 22,374           | 1,132            | 12,514                    | 41,900                         | 7,660       | 4,365                           | -31                             | 3,944                                 | 18,019                  | 19,811                        | -2,374                                                   | -12,679 | 401,896  |
| 1978 (Est.).....         | 23,324           | 1,247            | 13,905                    | 47,800                         | 7,265       | 4,763                           | 209                             | 3,982                                 | 18,853                  | 23,860                        | -2,500                                                   | -13,319 | 453,528  |
| 1979 (Est.).....         | 25,134           | 1,355            | 15,798                    | 55,400                         | 7,212       | 5,679                           | 306                             | 4,269                                 | 19,238                  | 27,699                        | -1,800                                                   | -14,221 | 499,391  |
| 1977-May.....            | 1,898r           | 55r              | 897                       | 2,997                          | 56          | 339                             | 103                             | 309                                   | 1,649                   | 1,841r                        | -104                                                     | -505    | 33,591r  |
| June.....                | 1,755            | 98               | 1,012                     | 6,384                          | -353        | 416                             | 70                              | 314                                   | 1,218                   | 1,723                         | -320                                                     | -3,891  | 32,881   |
| July.....                | 1,766            | 146              | 1,065                     | 2,909                          | 2,021       | 368                             | -103                            | 299                                   | 1,334                   | 1,675                         | -983                                                     | -356    | 33,630   |
| Aug.....                 | 1,950            | 80               | 1,192                     | 2,989                          | 124         | 484                             | 92                              | 355                                   | 1,417                   | 1,356                         | -44                                                      | -543    | 34,720   |
| Sept.....                | 1,692            | 32               | 1,328                     | 2,978                          | -8          | 379                             | 34                              | 324                                   | 1,329                   | 1,811                         | -59                                                      | -914    | 35,097   |
| Oct.....                 | 1,575            | 152              | 1,308                     | 3,083                          | 2,302       | 306                             | -140                            | 310                                   | 1,574                   | 3,978                         | -63                                                      | -461    | 38,790   |
| Nov.....                 | 1,524            | 46               | 1,163                     | 3,320                          | -262        | 370                             | 111                             | 339                                   | 1,597                   | 1,939                         | -479                                                     | -542    | 36,864   |
| Dec.....                 | 1,845            | 113              | 1,123                     | 6,794                          | -450        | 314                             | 105                             | 320                                   | 2,604                   | 1,776                         | -98                                                      | -3,965  | 37,646   |
| 1978-Jan.....            | 2,038            | 94               | 1,145                     | 3,282                          | 1,800       | 343                             | -226                            | 315                                   | 684                     | 1,797                         | -61                                                      | -414    | 36,917   |
| Feb.....                 | 2,063            | 136              | 797                       | 3,450                          | 151         | 261                             | 86                              | 342                                   | 1,514                   | 1,035                         | -90                                                      | -587    | 33,787   |
| Mar.....                 | 2,347            | 102              | 982                       | 3,403                          | -17         | 341                             | 81                              | 370                                   | 2,676                   | 2,336                         | -138                                                     | -443    | 40,004   |
| Apr.....                 | 1,882            | 159              | 1,027                     | 3,493                          | 2,154       | 286                             | -188                            | 316                                   | 556                     | 1,966                         | -242                                                     | -460    | 35,724   |
| May.....                 | 2,060            | 76               | 1,080                     | 3,670                          | -13         | 344                             | 110                             | 361                                   | 1,751                   | 1,931                         | -717                                                     | -567    | 36,670   |
| Fiscal 1978 to date..... | 15,381           | 862              | 8,623                     | 30,495                         | 5,665       | 2,566                           | -60                             | 2,672                                 | 12,955                  | 16,785                        | -1,888                                                   | -7,439  | 296,403  |

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

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

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

1/ Pursuant to Public Law 95-91, as of October 1, 1977, all functions of

the Energy Research and Development Administration, Federal Energy Administration, and Federal Power Commission, and certain functions of Interior (Bonneville Power Administration and other power administrations), certain other departments, and the Interstate Commerce Commission were transferred to the Energy Department.

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

4/ For content see Table FFO-4.

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

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 |
| 1969.....                | 611                                                 | 1,401                                        | 6        | 2,018 | 3                                                | 1,009                                              | 140                                     | 94                                    | 23                                                 |
| 1970.....                | 728                                                 | 1,709                                        | 8        | 2,444 | 3                                                | 1,346                                              | 221                                     | 138                                   | 12                                                 |
| 1971.....                | 727                                                 | 1,876                                        | 8        | 2,611 | 3                                                | 1,617                                              | 324                                     | 183                                   | 17                                                 |
| 1972.....                | 742                                                 | 2,018                                        | 9        | 2,768 | 3                                                | 1,718                                              | 388                                     | 190                                   | 29                                                 |
| 1973.....                | 816                                                 | 2,101                                        | 10       | 2,927 | 3                                                | 1,848                                              | 435                                     | 198                                   | 43                                                 |
| 1974.....                | 911                                                 | 1,756                                        | 652      | 3,319 | 4                                                | 2,039                                              | 479                                     | 406                                   | 77                                                 |
| 1975.....                | 1,082                                               | 1,918                                        | 980      | 3,980 | 7                                                | 2,296                                              | 512                                     | 607                                   | 104                                                |
| 1976.....                | 1,138                                               | 2,080                                        | 1,024    | 4,242 | 6                                                | 2,346                                              | 467                                     | 708                                   | 104                                                |
| T.Q.....                 | 294                                                 | 592                                          | 99       | 985   | 1                                                | 80                                                 | 13                                      | 5                                     | 4                                                  |
| 1977.....                | 1,152                                               | 2,192                                        | 1,204    | 4,548 | 6                                                | 2,275                                              | 374                                     | 770                                   | 132                                                |
| 1978 (Est.).....         | 1,272                                               | 2,495                                        | 1,258    | 5,024 | 6                                                | 2,139                                              | 238                                     | 818                                   | 201                                                |
| 1979 (Est.).....         | 1,386                                               | 2,508                                        | 1,263    | 5,157 | 6                                                | 1,746                                              | 227                                     | 873                                   | 258                                                |
| 1977-May.....            | 106                                                 | 220                                          | 49       | 375   | -                                                | 41                                                 | 5                                       | 7                                     | 5                                                  |
| June.....                | 100                                                 | 167                                          | 65       | 332   | -                                                | 951                                                | 149                                     | 364                                   | 57                                                 |
| July.....                | 98                                                  | 184                                          | 58       | 340   | -                                                | 4                                                  | *                                       | 3                                     | 1                                                  |
| Aug.....                 | 101                                                 | 193                                          | 51       | 346   | -                                                | 63                                                 | 10                                      | 1                                     | 2                                                  |
| Sept.....                | 87                                                  | 186                                          | 558      | 831   | 1                                                | 27                                                 | 6                                       | 7                                     | 3                                                  |
| Oct.....                 | 91                                                  | 208                                          | 51       | 350   | -                                                | 41                                                 | 6                                       | 2                                     | 7                                                  |
| Nov.....                 | 92                                                  | 172                                          | 63       | 328   | -                                                | 87                                                 | 17                                      | 1                                     | 2                                                  |
| Dec.....                 | 97                                                  | 219                                          | 65       | 380   | 2                                                | 884                                                | 95                                      | 383                                   | 77                                                 |
| 1978-Jan.....            | 107                                                 | 202                                          | 34       | 343   | -                                                | 9                                                  | 1                                       | 4                                     | 2                                                  |
| Feb.....                 | 111                                                 | 205                                          | 69       | 385   | -                                                | 67                                                 | 10                                      | 3                                     | 5                                                  |
| Mar.....                 | 110                                                 | 196                                          | 77       | 382   | 2                                                | 28                                                 | 4                                       | 3                                     | 8                                                  |
| Apr.....                 | 106                                                 | 182                                          | 58       | 346   | -                                                | 50                                                 | 5                                       | 5                                     | 14                                                 |
| May.....                 | 114                                                 | 249                                          | 51       | 415   | -                                                | 49                                                 | 8                                       | 9                                     | 10                                                 |
| Fiscal 1978 to date..... | 828                                                 | 1,633                                        | 468      | 2,930 | 3                                                | 1,217                                              | 147                                     | 410                                   | 125                                                |

| Fiscal year<br>or month     | Interest credited to certain Government accounts-Continued |                              |                                         |                                                  |                                                       |                                 |             |       | Rents and<br>royalties<br>on the Outer<br>Continental<br>Shelf lands<br>3/ | Grand<br>total |
|-----------------------------|------------------------------------------------------------|------------------------------|-----------------------------------------|--------------------------------------------------|-------------------------------------------------------|---------------------------------|-------------|-------|----------------------------------------------------------------------------|----------------|
|                             | Labor<br>Department                                        | Transportation<br>Department | Veterans Administration                 |                                                  | Civil Service<br>Commission                           | Railroad<br>Retirement<br>Board | Other<br>2/ | Total |                                                                            |                |
|                             | Unemployment<br>Trust Fund                                 | Highway<br>Trust Fund        | Government<br>Life<br>Insurance<br>Fund | National<br>Service<br>Life<br>Insurance<br>Fund | Civil Service<br>Retirement and<br>Disability<br>Fund |                                 |             |       |                                                                            |                |
| 1969.....                   | 517                                                        | 53                           | 32                                      | 225                                              | 805                                                   | 191                             | 8           | 3,099 | -                                                                          | 5,117          |
| 1970.....                   | 601                                                        | 115                          | 31                                      | 245                                              | 987                                                   | 215                             | 20          | 3,936 | -                                                                          | 6,380          |
| 1971.....                   | 637                                                        | 184                          | 31                                      | 271                                              | 1,232                                                 | 251                             | 14          | 4,765 | -                                                                          | 7,376          |
| 1972.....                   | 496                                                        | 206                          | 32                                      | 292                                              | 1,464                                                 | 258                             | 12          | 5,089 | -                                                                          | 7,858          |
| 1973.....                   | 487                                                        | 247                          | 31                                      | 309                                              | 1,566                                                 | 262                             | 23          | 5,452 | -                                                                          | 8,378          |
| 1974.....                   | 650                                                        | 415                          | 31                                      | 338                                              | 1,838                                                 | 257                             | 40          | 6,574 | -                                                                          | 9,893          |
| 1975.....                   | 639                                                        | 586                          | 31                                      | 368                                              | 2,136                                                 | 274                             | 130         | 7,690 | 2,428                                                                      | 14,098         |
| 1976.....                   | 283                                                        | 587                          | 31                                      | 398                                              | 2,463                                                 | 246                             | 162         | 7,800 | 2,662                                                                      | 14,704         |
| T.Q.....                    | 55                                                         | 13                           | *                                       | 8                                                | 71                                                    | 16                              | 3           | 270   | 1,311                                                                      | 2,567          |
| 1977.....                   | 232                                                        | 593                          | 32                                      | 433                                              | 2,841                                                 | 230                             | 213         | 8,131 | 2,374                                                                      | 15,053         |
| 1978 (Est.).....            | 380                                                        | 644                          | 33                                      | 470                                              | 3,237                                                 | 200                             | 229         | 8,595 | 2,000                                                                      | 15,619         |
| 1979 (Est.).....            | 478                                                        | 687                          | 31                                      | 500                                              | 3,111                                                 | 175                             | 275         | 9,064 | 1,800                                                                      | 16,021         |
| 1977-May.....               | 17                                                         | 3                            | *                                       | *                                                | 38                                                    | 14                              | 1           | 130   | 104                                                                        | 609            |
| June.....                   | 46                                                         | 295                          | 16                                      | 210                                              | 1,289                                                 | 75                              | 107         | 3,559 | 320                                                                        | 4,211          |
| July.....                   | 2                                                          | 1                            | *                                       | *                                                | 3                                                     | *                               | *           | 15    | 983                                                                        | 1,338          |
| Aug.....                    | 29                                                         | 6                            | *                                       | 6                                                | 67                                                    | 10                              | 3           | 197   | 44                                                                         | 587            |
| Sept.....                   | 12                                                         | 10                           | *                                       | *                                                | 9                                                     | 4                               | 4           | 83    | 59                                                                         | 973            |
| Oct.....                    | 20                                                         | 12                           | *                                       | 1                                                | 15                                                    | 6                               | *           | 111   | 63                                                                         | 524            |
| Nov.....                    | 28                                                         | 14                           | *                                       | -                                                | 49                                                    | 13                              | 2           | 214   | 479                                                                        | 1,021          |
| Dec.....                    | 47                                                         | 272                          | 16                                      | 219                                              | 1,407                                                 | 77                              | 105         | 3,584 | 98                                                                         | 4,063          |
| 1978-Jan.....               | 3                                                          | 1                            | *                                       | *                                                | 49                                                    | *                               | 1           | 71    | 61                                                                         | 475            |
| Feb.....                    | 19                                                         | 3                            | *                                       | 6                                                | 76                                                    | 11                              | 1           | 201   | 90                                                                         | 677            |
| Mar.....                    | 11                                                         | 5                            | *                                       | *                                                | -6                                                    | 4                               | 1           | 60    | 138                                                                        | 581            |
| Apr.....                    | 12                                                         | 8                            | *                                       | 1                                                | 15                                                    | 4                               | 1           | 115   | 242                                                                        | 703            |
| May.....                    | 33                                                         | 12                           | *                                       | *                                                | 14                                                    | 15                              | 2           | 152   | 717                                                                        | 1,284          |
| Fiscal 1978<br>to date..... | 174                                                        | 327                          | 16                                      | 229                                              | 1,619                                                 | 128                             | 116         | 4,509 | 1,888                                                                      | 9,327          |

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

Note: Budget estimates are based on the 1979 Budget of the U.S.

Government, released January 23, 1978.

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

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

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

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. As a result, the detail will not add to the Fiscal Year 1974 totals.

\* Less than \$500,000.

Table FFO-5. - Budget Outlays by Function

| (In millions of dollars)                                   |           |        |       |        |       |           |       |       |       |       |        |       |       |                                |        |                                        |
|------------------------------------------------------------|-----------|--------|-------|--------|-------|-----------|-------|-------|-------|-------|--------|-------|-------|--------------------------------|--------|----------------------------------------|
| Function                                                   | F.Y. 1977 |        |       |        |       | F.Y. 1977 |       |       |       |       |        |       |       |                                |        | Comparable<br>period<br>fiscal<br>1977 |
|                                                            | May       | June   | July  | Aug.   | Sept. | Oct.      | Nov.  | Dec.  | Jan.  | Feb.  | Mar.   | Apr.  | May   | Cumulative<br>to date<br>1/ 2/ |        |                                        |
| <b>National defense</b>                                    |           |        |       |        |       |           |       |       |       |       |        |       |       |                                |        |                                        |
| Outlays.....                                               | 8,755r    | 9,587  | 8,438 | 9,671  | 9,395 | 8,470     | 9,644 | 9,202 | 8,972 | 8,559 | 10,855 | 8,377 | 9,141 | 69,453                         | 65,757 |                                        |
| Proprietary receipts from the public....                   | -279r     | -1,184 | -434  | -1,256 | -397  | -405      | -670  | -782  | -999  | 113   | -135   | 113   | -33   | -127                           | -1,143 |                                        |
| Intrabudgetary transactions.....                           | 2         | 2      | *     | -3     | -18   | 22        | -*    | -3    | *     | 3     | -19    | 2     | -2    | 3                              | 10     |                                        |
| Total.....                                                 | 8,478r    | 8,404  | 8,004 | 8,412  | 8,979 | 8,087     | 8,974 | 8,417 | 7,974 | 8,676 | 10,701 | 8,492 | 9,107 | 69,328                         | 64,623 |                                        |
| <b>International affairs</b>                               |           |        |       |        |       |           |       |       |       |       |        |       |       |                                |        |                                        |
| Outlays.....                                               | 349r      | 503    | 537   | 521    | 981   | 460       | 317   | 534   | 378   | 390   | 738    | 1,686 | 751   | 9,022                          | 7,494  |                                        |
| Proprietary receipts from the public....                   | 20r       | -64    | -69   | -25    | -45   | -14       | -18   | -129  | -78   | -500  | -1,532 | -427  | -691  | -6,058                         | -5,818 |                                        |
| Intrabudgetary transactions.....                           | -18       | -*     | -5    | -*     | -68   | -         | -48   | -35   | -*    | -*    | -*     | -*    | -*    | -83                            | -43    |                                        |
| Total.....                                                 | 351r      | 439    | 463   | 497    | 868   | 446       | 251   | 371   | 300   | -110  | -795   | 1,259 | 60    | 2,880                          | 1,633  |                                        |
| <b>General science, space, and technology</b>              |           |        |       |        |       |           |       |       |       |       |        |       |       |                                |        |                                        |
| Outlays.....                                               | 351       | 362    | 358   | 422    | 392   | 379       | 390   | 382   | 371   | 392   | 433    | 380   | 429   | 3,155                          | 2,996  |                                        |
| Proprietary receipts from the public....                   | *r        | *      | -2    | -2     | 2     | -*        | -*    | -*    | -1    | -*    | *      | -*    | -2    | -4                             | -2     |                                        |
| Total.....                                                 | 350       | 362    | 356   | 420    | 393   | 378       | 389   | 382   | 370   | 392   | 433    | 379   | 428   | 3,151                          | 2,995  |                                        |
| <b>Energy</b>                                              |           |        |       |        |       |           |       |       |       |       |        |       |       |                                |        |                                        |
| Outlays.....                                               | 437       | -      | -     | -      | -     | -         | -     | -     | -     | 363   | 430    | 396   | 604   | 3,455                          | 2,827  |                                        |
| Proprietary receipts from the public....                   | -46       | -      | -     | -      | -     | -         | -     | -     | -     | -45   | 112    | -231  | -54   | -393                           | -281   |                                        |
| Intrabudgetary transactions.....                           | -         | -      | -     | -      | -     | -         | -     | -     | -     | -     | -      | -     | -     | -                              | -      |                                        |
| Total.....                                                 | 391       | -      | -     | -      | -     | -         | -     | -     | -     | 319   | 542    | 165   | 550   | 3,062                          | 2,546  |                                        |
| <b>Natural resources and environment</b>                   |           |        |       |        |       |           |       |       |       |       |        |       |       |                                |        |                                        |
| Outlays.....                                               | 963r      | 1,559  | 1,502 | 1,664  | 1,912 | 1,382     | 1,622 | 1,701 | 1,318 | 829   | 991    | 1,087 | 1,038 | 8,122                          | 7,414  |                                        |
| Proprietary receipts from the public....                   | -99r      | -138   | -235  | -258   | -406  | -122      | -96   | -135  | -166  | -185  | -147   | -314  | -189  | -1,179                         | -955   |                                        |
| Intrabudgetary transactions.....                           | -1r       | -1     | -*    | -2     | 5     | -1        | -*    | -4    | 1     | -3    | -4     | -2    | -1    | -18                            | -6     |                                        |
| Total.....                                                 | 863r      | 1,421  | 1,266 | 1,404  | 1,511 | 1,259     | 1,526 | 1,561 | 1,152 | 641   | 841    | 771   | 848   | 6,926                          | 6,453  |                                        |
| <b>Agriculture</b>                                         |           |        |       |        |       |           |       |       |       |       |        |       |       |                                |        |                                        |
| Outlays.....                                               | 139r      | 254    | 332   | 733    | 59    | 1,095     | 1,597 | 1,724 | 1,743 | -48   | 707    | 8     | 48    | 6,785                          | 3,776  |                                        |
| Proprietary receipts from the public....                   | -10       | 2      | 2     | 7      | -9    | 8         | -45   | -27   | 46    | -9    | -26    | 15    | 33    | -4                             | -63    |                                        |
| Total.....                                                 | 130r      | 256    | 334   | 740    | 50    | 1,103     | 1,553 | 1,697 | 1,790 | -57   | 680    | 23    | 82    | 6,781                          | 3,713  |                                        |
| <b>Commerce and housing credit 3/</b>                      |           |        |       |        |       |           |       |       |       |       |        |       |       |                                |        |                                        |
| Outlays.....                                               | -13       | -      | -     | -      | -     | -         | -     | -     | -     | -623  | 55     | -18   | 218   | 673                            | -1,643 |                                        |
| Proprietary receipts from the public....                   | -2        | -      | -     | -      | -     | -         | -     | -     | -     | -2    | -2     | -4    | -2    | -19                            | -14    |                                        |
| Intrabudgetary transactions.....                           | *         | -      | -     | -      | -     | -         | -     | -     | -     | -*    | -*     | -*    | *     | -1                             | -1     |                                        |
| Total.....                                                 | -15       | -      | -     | -      | -     | -         | -     | -     | -     | -626  | 52     | -22   | 216   | 653                            | -1,658 |                                        |
| <b>Transportation 3/</b>                                   |           |        |       |        |       |           |       |       |       |       |        |       |       |                                |        |                                        |
| Outlays.....                                               | 1,607     | -      | -     | -      | -     | -         | -     | -     | -     | 1,080 | 995    | 1,157 | 1,120 | 11,633                         | 11,130 |                                        |
| Proprietary receipts from the public....                   | -4        | -      | -     | -      | -     | -         | -     | -     | -     | -4    | -4     | -4    | -5    | -53                            | -28    |                                        |
| Intrabudgetary transactions.....                           | -         | -      | -     | -      | -     | -         | -     | -     | -     | -*    | -*     | -*    | *     | -2                             | -      |                                        |
| Total.....                                                 | 1,603     | -      | -     | -      | -     | -         | -     | -     | -     | 1,076 | 991    | 1,153 | 1,114 | 11,578                         | 11,102 |                                        |
| <b>Community and regional development</b>                  |           |        |       |        |       |           |       |       |       |       |        |       |       |                                |        |                                        |
| Outlays.....                                               | 525       | 708    | 629   | 893    | 894   | 769       | 1,074 | 854   | 738   | 772   | 1,525  | 780   | 1,193 | 7,645                          | 4,443  |                                        |
| Proprietary receipts from the public....                   | 4         | -36    | 5     | -14    | 49    | -131      | -17   | -56   | 23    | 5     | -33    | -2    | -4    | -215                           | -201   |                                        |
| Intrabudgetary transactions.....                           | -28       | -1     | -8    | -5     | -2    | -11       | -*    | -3    | -6    | -5    | -31    | -6    | -4    | -65                            | -90    |                                        |
| Total.....                                                 | 500       | 670    | 627   | 875    | 941   | 628       | 1,058 | 795   | 755   | 773   | 1,461  | 771   | 1,185 | 7,366                          | 4,152  |                                        |
| <b>Education, training, employment and social services</b> |           |        |       |        |       |           |       |       |       |       |        |       |       |                                |        |                                        |
| Outlays.....                                               | 1,637r    | 1,773  | 1,658 | 1,972  | 1,801 | 1,758     | 1,839 | 1,778 | 1,997 | 2,058 | 2,217  | 1,914 | 2,391 | 15,992                         | 12,485 |                                        |
| Proprietary receipts from the public....                   | -3        | -1     | -1    | -2     | -*    | 3         | -5    | -*    | -1    | -1    | -3     | -1    | -1    | -9                             | -11    |                                        |
| Total.....                                                 | 1,635r    | 1,772  | 1,656 | 1,970  | 1,801 | 1,761     | 1,834 | 1,778 | 1,996 | 2,058 | 2,214  | 1,913 | 2,389 | 15,983                         | 12,474 |                                        |

Footnotes at end of table.

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

(In millions of dollars)

| Function                                      | F.Y. 1977 |        |        |        |        | F.Y. 1978 |        |        |        |        |        |        |        |                                |         | Comparable<br>period<br>fiscal<br>1977 |
|-----------------------------------------------|-----------|--------|--------|--------|--------|-----------|--------|--------|--------|--------|--------|--------|--------|--------------------------------|---------|----------------------------------------|
|                                               | May       | June   | July   | Aug.   | Sept.  | Oct.      | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | Cumulative<br>to date<br>1/ 2/ |         |                                        |
| <b>Health</b>                                 |           |        |        |        |        |           |        |        |        |        |        |        |        |                                |         |                                        |
| Outlays.....                                  | 3,727r    | 3,800  | 3,583  | 3,968  | 3,550  | 3,359     | 3,631  | 4,509  | 3,157  | 4,174  | 5,127  | 4,098  | 4,214  | 34,808                         | 30,009  |                                        |
| Proprietary receipts from the public.....     | -1        | -1     | -1     | -3     | *      | -3        | -2     | -2     | -1     | *      | -14    | 10     | *      | -11                            | -11     |                                        |
| Intrabudgetary transactions.....              | -399      | -401   | -468   | -496   | -234   | -         | -1,017 | -954   | -476   | -540   | -1,218 | -519   | -499   | -5,223                         | -4,398  |                                        |
| Total.....                                    | 3,327r    | 3,398  | 3,115  | 3,469  | 3,316  | 3,355     | 2,613  | 3,554  | 2,680  | 3,634  | 3,895  | 3,589  | 3,716  | 29,574                         | 25,600  |                                        |
| <b>Income security</b>                        |           |        |        |        |        |           |        |        |        |        |        |        |        |                                |         |                                        |
| Outlays.....                                  | 11,627    | 12,435 | 11,734 | 11,603 | 11,652 | 11,479    | 12,713 | 12,959 | 12,946 | 12,326 | 13,662 | 11,663 | 12,232 | 97,533                         | 95,584  |                                        |
| Proprietary receipts from the public.....     | -*        | -*     | -*     | -*     | *      | -1        | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -1                             | *       |                                        |
| Intrabudgetary transactions.....              | -182      | -1,306 | -143   | -5     | -9     | -2        | -78    | -853   | -34    | -253   | -552   | -112   | -3     | -1,887                         | -4,180  |                                        |
| Total.....                                    | 11,445    | 11,129 | 11,590 | 11,598 | 11,643 | 11,476    | 12,635 | 12,105 | 12,912 | 12,073 | 13,109 | 11,551 | 12,230 | 95,646                         | 91,403  |                                        |
| <b>Veterans benefits and services</b>         |           |        |        |        |        |           |        |        |        |        |        |        |        |                                |         |                                        |
| Outlays.....                                  | 1,662     | 1,272  | 1,377  | 1,470  | 1,360  | 1,625     | 1,616  | 2,646  | 727    | 1,573  | 2,720  | 611    | 1,769  | 13,286                         | 13,049  |                                        |
| Proprietary receipts from the public.....     | -36       | -46    | -39    | -40    | -35    | -37       | -45    | -33    | -40    | -44    | -58    | -44    | -43    | -345                           | -326    |                                        |
| Intrabudgetary transactions.....              | -*        | -*     | -*     | -*     | -*     | -*        | -*     | -*     | -*     | -*     | -*     | -*     | -*     | -2                             | -1      |                                        |
| Total.....                                    | 1,625     | 1,225  | 1,338  | 1,430  | 1,325  | 1,587     | 1,571  | 2,613  | 686    | 1,529  | 2,662  | 567    | 1,726  | 12,940                         | 12,722  |                                        |
| <b>Administration of justice</b>              |           |        |        |        |        |           |        |        |        |        |        |        |        |                                |         |                                        |
| Outlays.....                                  | 285       | 318    | 292    | 270    | 263    | 283       | 322    | 293    | 309    | 327    | 292    | 340    | 371    | 2,537                          | 2,451   |                                        |
| Proprietary receipts from the public.....     | -*        | -2     | -1     | -*     | 4      | -1        | -*     | -*     | -2     | -1     | -1     | -*     | -*     | -6                             | -5      |                                        |
| Intrabudgetary transactions.....              | -         | -      | -      | -      | -      | -         | -      | -      | -      | -      | -      | -      | -      | -                              | -       |                                        |
| Total.....                                    | 285       | 316    | 291    | 269    | 267    | 282       | 321    | 293    | 307    | 326    | 290    | 340    | 371    | 2,531                          | 2,446   |                                        |
| <b>General government</b>                     |           |        |        |        |        |           |        |        |        |        |        |        |        |                                |         |                                        |
| Outlays.....                                  | 529r      | 591    | 199    | 328    | 7,431  | 224       | 414    | 366    | 167    | 393    | 416    | 154    | 530    | 2,663                          | 2,468   |                                        |
| Proprietary receipts from the public.....     | -20       | -26    | 9      | -18    | -25    | -28       | -24    | -32    | 24     | -16    | -19    | -7     | -31    | -133                           | -129    |                                        |
| Intrabudgetary transactions.....              | -22       | -240   | -9     | 37     | -7,080 | -14       | -13    | -13    | -25    | -22    | -22    | -16    | -15    | -142                           | -203    |                                        |
| Total.....                                    | 487r      | 324    | 198    | 347    | 326    | 182       | 376    | 320    | 166    | 355    | 374    | 131    | 484    | 2,388                          | 2,136   |                                        |
| <b>General purpose fiscal assistance</b>      |           |        |        |        |        |           |        |        |        |        |        |        |        |                                |         |                                        |
| Outlays.....                                  | 3,383r    | 47     | 2,257  | 44     | 129    | 9,129     | 249    | 37     | 2,320  | 51     | 43     | 2,050  | 153    | 14,054                         | 12,015  |                                        |
| Proprietary receipts from the public.....     | -         | -      | -      | -      | -55    | -         | -      | -      | -      | -      | -      | -      | -      | -                              | -30     |                                        |
| Intrabudgetary receipts.....                  | -3,327    | -      | -      | -      | -9     | -6,855    | -      | -      | -3     | -      | *      | -      | -      | -6,855                         | -4,993  |                                        |
| Total.....                                    | 56r       | 47     | 2,257  | 44     | 65     | 2,274     | 249    | 37     | 2,317  | 51     | 43     | 2,050  | 153    | 7,199                          | 6,992   |                                        |
| <b>Interest</b>                               |           |        |        |        |        |           |        |        |        |        |        |        |        |                                |         |                                        |
| Outlays.....                                  | 2,791     | 6,159  | 2,765  | 2,880  | 2,797  | 2,936     | 3,132  | 6,590  | 3,068  | 3,399  | 3,128  | 3,355  | 3,416  | 29,024                         | 25,527  |                                        |
| Proprietary receipts from the public.....     | -97       | -36    | -27    | -31    | -35    | -22       | -26    | -107   | -44    | -35    | -26    | -52    | -112   | -425                           | -398    |                                        |
| Intrabudgetary transactions.....              | -5        | -215   | -244   | -5     | -40    | -6        | -348   | -247   | -396   | -11    | -11    | -8     | -8     | -1,035                         | -1,005  |                                        |
| Total.....                                    | 2,690     | 5,908  | 2,494  | 2,844  | 2,722  | 2,908     | 2,758  | 6,236  | 2,628  | 3,353  | 3,091  | 3,295  | 3,296  | 27,564                         | 24,124  |                                        |
| <b>Undistributed offsetting receipts.....</b> | -609      | -4,211 | -1,338 | -587   | -973   | -524      | -1,021 | -4,063 | -475   | -677   | -581   | -703   | -1,284 | -9,147                         | -7,895  |                                        |
| <b>Net Budget outlays 3/.....</b>             | 33,591r   | 32,881 | 33,630 | 34,720 | 35,097 | 38,790    | 36,864 | 37,646 | 36,918 | 33,787 | 40,004 | 35,724 | 36,670 | 296,403                        | 265,561 |                                        |

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

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

negative outlays.

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

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

3/ Details for the months of June 1977 through January 1978 are not available, therefore figures will not add to total net budget outlays.

\* Less than \$500,000.

r Revised.

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

| Fiscal year or month     | Health, Education, and Welfare Department          |                                         |                                       |                                                    |       | Housing and Urban Development Department |                                    |       |                                  |       | Labor Department        |       |
|--------------------------|----------------------------------------------------|-----------------------------------------|---------------------------------------|----------------------------------------------------|-------|------------------------------------------|------------------------------------|-------|----------------------------------|-------|-------------------------|-------|
|                          | Federal Old-Age and Survivors Insurance Trust Fund | Federal Disability Insurance Trust Fund | Federal Hospital Insurance Trust Fund | Federal Supplementary Medical Insurance Trust Fund | Other | Federal Housing Administration           | Government National Mortgage Assn. |       | Federal Insurance Administration | Other | Unemployment Trust Fund | Other |
|                          |                                                    |                                         |                                       |                                                    |       |                                          | Participation Sales Fund           | Other |                                  |       |                         |       |
| 1969.....                | 2,898                                              | 1,121                                   | 580                                   | 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                               | -     | -1,747                  | -*    |
| 1972.....                | 1,827                                              | 934                                     | -146                                  | 221                                                | -     | 109                                      | -202                               | -8    | 1                                | 5     | -1,428                  | -*    |
| 1973.....                | 2,298                                              | 792                                     | 1,338                                 | 222                                                | -*    | 31                                       | 299                                | -4    | 6                                | 9     | 1,144                   | -     |
| 1974.....                | 2,217                                              | 391                                     | 3,642                                 | 531                                                | *     | 63                                       | 184                                | 1     | 5                                | 15    | 1,165                   | -     |
| 1975.....                | 2,175                                              | -37                                     | 1,897                                 | 148                                                | -     | 200                                      | 223                                | 12    | -8                               | 8     | -4,938                  | -     |
| 1976.....                | -1,924                                             | -1,227                                  | 1,181                                 | -148                                               | *     | 118                                      | 261                                | 29    | 12                               | 7     | -2,373                  | -7    |
| T.Q.....                 | -913                                               | -477                                    | 67                                    | 14                                                 | -     | 28                                       | 27                                 | 2     | 2                                | -47   | 104                     | -1    |
| 1977.....                | -1,645                                             | -2,211                                  | -36                                   | 988                                                | 1     | 190                                      | -95                                | 17    | -3                               | -     | 1,073                   | -1    |
| 1978 (Est.).....         | -4,706                                             | -349                                    | 730                                   | 1,344                                              | -     | 138                                      | -274                               | -78   | -4                               | 21    | 3,600                   | -     |
| 1979 (Est.).....         | -3,158                                             | 229                                     | 1,632                                 | 661                                                | -     | 145                                      | 72                                 | -14   | -7                               | 27    | 5,200                   | -     |
| 1977-May.....            | 1,693                                              | -161                                    | 100                                   | 62                                                 | -     | -5                                       | 50                                 | 3     | 2                                | -     | 2,680                   | -     |
| June.....                | -1,091                                             | 8                                       | 354                                   | 128                                                | -     | 14                                       | 20                                 | *     | -                                | -     | -744                    | -     |
| July.....                | -1,252                                             | -334                                    | -337                                  | 85                                                 | *     | -*                                       | -21                                | 2     | -                                | -     | -80                     | -     |
| Aug.....                 | 1,732                                              | -228                                    | -6                                    | 176                                                | *     | 49                                       | 20                                 | -2    | *                                | -     | 1,312                   | -     |
| Sept.....                | -1,019                                             | -240                                    | -221                                  | -237                                               | *     | 19                                       | 37                                 | 1     | -2                               | -     | -847                    | -     |
| Oct.....                 | -2,247                                             | -467                                    | -398                                  | -307                                               | *     | -10                                      | 3                                  | 1     | -7                               | -     | -269                    | -     |
| Nov.....                 | -49                                                | -335                                    | 294                                   | 1,059                                              | *     | 6                                        | 53                                 | 3     | -2                               | -     | 543                     | -     |
| Dec.....                 | -698                                               | -64                                     | 309                                   | 242                                                | -     | 7                                        | -10                                | -1    | -                                | -     | -772                    | -     |
| 1978-Jan.....            | -1,289                                             | -157                                    | -1,056                                | 66                                                 | -     | *                                        | 20                                 | -*    | -                                | -     | -553                    | -     |
| Feb.....                 | 1,570                                              | 93                                      | 151                                   | 204                                                | *     | 49                                       | 11                                 | 8     | -5                               | -     | 308                     | -     |
| Mar.....                 | -1,504                                             | 193                                     | 891                                   | 180                                                | -*    | -15                                      | 40                                 | -1    | -2                               | -     | -691                    | -     |
| Apr.....                 | 723                                                | 258                                     | 120                                   | -94                                                | *     | 10                                       | -126                               | 3     | -                                | -     | 528                     | 5     |
| May.....                 | 1,995                                              | -26                                     | -249                                  | 99                                                 | *     | 6                                        | 153                                | 60    | -2                               | -     | 3,582                   | 14    |
| Fiscal 1978 to date..... | -1,498                                             | -505                                    | 63                                    | 1,448                                              | *     | 52                                       | 142                                | 73    | -18                              | -     | 2,678                   | 19    |

| Fiscal year or month     | Transportation Department     |                    | Treasury Department | Veterans Administration              |       | Civil Service Commission | Federal Deposit Insurance Corporation | Federal Savings and Loan Insurance Corporation | Postal Service | Railroad Retirement Board | All other | Total  |
|--------------------------|-------------------------------|--------------------|---------------------|--------------------------------------|-------|--------------------------|---------------------------------------|------------------------------------------------|----------------|---------------------------|-----------|--------|
|                          | Airport and Airway Trust Fund | Highway Trust Fund |                     | National Service Life Insurance Fund | Other |                          |                                       |                                                |                |                           |           |        |
| 1969.....                | -                             | 534                | -747                | 5                                    | 29    | 1,975                    | 313                                   | 283                                            | -              | 59                        | -204      | 8,522  |
| 1970.....                | -                             | 1,089              | -                   | 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              | 393                 | 272                                  | 26    | 3,337                    | 537                                   | 257                                            | -280           | 24                        | 67        | 11,821 |
| 1974.....                | 878                           | 2,049              | -566                | 178                                  | 30    | 3,669                    | 225                                   | 378                                            | -292           | -60                       | 110       | 14,813 |
| 1975.....                | 1,058                         | 1,937              | -920                | 111                                  | 27    | 4,635                    | 404                                   | 316                                            | -90            | -290                      | 165       | 7,031  |
| 1976.....                | 593                           | -505               | 56                  | 215                                  | 42    | 5,253                    | 470                                   | 368                                            | 125            | -246                      | 2,030     | 4,341  |
| T.Q.....                 | 183                           | -79                | 40                  | 25                                   | *     | -755                     | -128                                  | 135                                            | 599            | -660                      | -1,682    | -3,514 |
| 1977.....                | 534                           | 1,127              | 525                 | 219                                  | 40    | 7,428                    | 855                                   | 424                                            | -160           | -171                      | 145       | 9,243  |
| 1978 (Est.).....         | 407                           | 940                | -                   | 272                                  | 54    | 7,321                    | 379                                   | 362                                            | 129            | -84                       | 242       | 10,445 |
| 1979 (Est.).....         | 183                           | 591                | -                   | 212                                  | 29    | 7,606                    | 1,045                                 | 467                                            | 230            | -378                      | 312       | 15,086 |
| 1977-May.....            | 59                            | 134                | -79                 | -4                                   | -1    | -228                     | 92                                    | -18                                            | -499           | -28                       | 79        | 3,930  |
| June.....                | 142                           | 271                | -17                 | 206                                  | 39    | 1,302                    | 4                                     | 24                                             | 147            | 1,131                     | -173      | 1,767  |
| July.....                | 51                            | 190                | -13                 | 3                                    | -1    | -348                     | 19                                    | 22                                             | -162           | -282                      | -4        | -2,460 |
| Aug.....                 | -50                           | 31                 | 43                  | 4                                    | -3    | -185                     | 179                                   | 89                                             | -98            | 16                        | 36        | 3,114  |
| Sept.....                | -132                          | -57                | -5                  | -2                                   | -2    | 7,276                    | 4                                     | 13                                             | -777           | -175                      | -7        | 3,629  |
| Oct.....                 | 42                            | -50                | -11                 | -1                                   | -2    | -432                     | -578                                  | 15                                             | 1,572          | -235                      | 84        | -3,296 |
| Nov.....                 | 17                            | 14                 | -27                 | 2                                    | -2    | -225                     | 108                                   | 84                                             | -14            | -12                       | 168       | 1,685  |
| Dec.....                 | 143                           | 345                | 42                  | 214                                  | 40    | 1,083                    | 127                                   | 25                                             | 195            | -77                       | -189      | 961    |
| 1978-Jan.....            | 33                            | 157                | 2                   | -27                                  | -1    | -359                     | 23                                    | 20                                             | -226           | -64                       | 43        | -3,370 |
| Feb.....                 | 60                            | 155                | -1                  | -9                                   | -2    | -172                     | 448                                   | 98                                             | -146           | -70                       | -29       | 2,721  |
| Mar.....                 | 41                            | 191                | -32                 | -22                                  | -2    | -266                     | 89                                    | 11                                             | -422           | -145                      | 4         | -1,462 |
| Apr.....                 | 42                            | 195                | -38                 | -18                                  | -2    | -409                     | -108                                  | 12                                             | 36             | -289                      | 2         | 849    |
| May.....                 | 55                            | 88                 | -138                | -30                                  | -7    | -132                     | 134                                   | -22                                            | -150           | -3                        | 107       | 5,536  |
| Fiscal 1978 to date..... | 435                           | 1,095              | -203                | 110                                  | 22    | -913                     | 243                                   | 242                                            | 845            | -895                      | 190       | 3,625  |

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

Note: Figures may not add due to rounding.

\* Less than \$500,000.

Table FFO-7. - Trust Funds Transactions October 1, 1977 through May 31, 1978

(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 2/ | Total in trust funds | Trust interfund transactions | Proprietary receipts from the public | Outlays of trust funds | Interfund transactions             |                                |                                                           |       | Unified budget outlays attributable to trust funds |          |                                   |
|                                                 |                      |                                             |                         |                           |                                                        |                      |                              |                                      |                        | Federal payments and contributions | Federal employer contributions | Interest and profits on investments 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.....    | 50,768               | *                                           | 50,768                  | 2,422                     | 48,347                                                 | 52,208               | -                            | *                                    | 52,208                 | 611                                | 594                            | 1,217                                                     | -     | 2,422                                              | 49,786   | -1,439                            |
| Federal Disability Insurance.....               | 7,761                | *                                           | 7,761                   | 376                       | 7,385                                                  | 8,260                | -                            | *                                    | 8,260                  | 130                                | 99                             | 147                                                       | -     | 376                                                | 7,884    | -499                              |
| Federal Hospital Insurance.....                 | 11,589               | -                                           | 11,589                  | 1,405                     | 10,183                                                 | 11,664               | -                            | -                                    | 11,664                 | 860                                | 135                            | 410                                                       | -     | 1,405                                              | 10,258   | -75                               |
| Federal Supplementary Medical Insurance.....    | 6,069                | -                                           | 6,069                   | 4,488                     | 1,582                                                  | 4,693                | -                            | -                                    | 4,693                  | 4,363                              | -                              | 125                                                       | -     | 4,488                                              | 205      | 1,376                             |
| Federal Employees Retirement.....               | 5,968                | 7                                           | 5,961                   | 3,792                     | 2,169                                                  | 7,239                | 7                            | -                                    | 7,232                  | 13                                 | 2,102                          | 1,629                                                     | 48    | 3,792                                              | 3,440    | -1,271                            |
| Federal Employees Life and Health Benefits..... | -                    | -                                           | -                       | -                         | -                                                      | -346                 | -                            | -                                    | -346                   | -                                  | -                              | -                                                         | -     | -                                                  | -346     | 346                               |
| Federal Deposit Insurance Corporation.....      | -                    | -                                           | -                       | -                         | -                                                      | -243                 | -                            | -                                    | -243                   | -                                  | -                              | -                                                         | -     | -                                                  | -243     | 243                               |
| Airport and Airway.....                         | 951                  | -                                           | 951                     | 104                       | 847                                                    | 526                  | -                            | -                                    | 526                    | -                                  | -                              | 104                                                       | -     | 104                                                | 422      | 425                               |
| General Revenue Sharing.....                    | 6,855                | -                                           | 6,855                   | -                         | 6,855                                                  | 5,117                | -                            | -                                    | 5,117                  | -                                  | -                              | -                                                         | -     | -                                                  | 5,117    | 1,738                             |
| Highway.....                                    | 4,758                | -                                           | 4,758                   | 327                       | 4,432                                                  | 3,655                | -                            | -                                    | 3,655                  | -                                  | -                              | 327                                                       | -     | 327                                                | 3,328    | 1,103                             |
| Military Assistance Advances.....               | 5,518                | 5,518                                       | -                       | -                         | -                                                      | 5,047                | -                            | 5,518                                | -471                   | -                                  | -                              | -                                                         | -     | -                                                  | -471     | 471                               |
| Railroad Retirement.....                        | 1,703                | -                                           | 1,703                   | 378                       | 1,325                                                  | 2,610                | -                            | -                                    | 2,610                  | 250                                | -                              | 128                                                       | -     | 378                                                | 2,232    | -907                              |
| Unemployment.....                               | 10,534               | -                                           | 10,534                  | 1,022                     | 9,513                                                  | 8,139                | -                            | -                                    | 8,139                  | -                                  | -                              | 174                                                       | 848   | 1,022                                              | 7,118    | 2,395                             |
| Veterans Life Insurance.....                    | 568                  | 322                                         | 246                     | 246                       | -                                                      | 450                  | -                            | 322                                  | 129                    | -                                  | -                              | 245                                                       | 2     | 246                                                | -118     | 118                               |
| All other trust funds.....                      | 487                  | 325                                         | 162                     | 115                       | 47                                                     | 416                  | -                            | 325                                  | 91                     | 31                                 | -                              | 5                                                         | 79    | 115                                                | -24      | 71                                |
| Total.....                                      | 113,529              | 6,172                                       | 107,358                 | 14,674                    | 92,684                                                 | 109,435              | -                            | 6,165                                | 103,263                | 6,258                              | 2,930                          | 4,509                                                     | 977   | 14,674                                             | 88,590   | 4,094                             |

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

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

ex lxx \$129 million in trust fund payments to Federal funds.

1/ For content see columns 7 and 8.

2/ For content see columns 10-13.

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

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

\* Less than \$500,000.

Table FFO-8. - Selected Accrual Data Reported by Federal Agencies for Period Ended March 31, 1978  
(In thousands of dollars)

| Agency                                                         | Transaction data              |                                          |                        |                             |                                          |                        | Balances as of March 31, 1978 |                   |                     |                  |                                         |
|----------------------------------------------------------------|-------------------------------|------------------------------------------|------------------------|-----------------------------|------------------------------------------|------------------------|-------------------------------|-------------------|---------------------|------------------|-----------------------------------------|
|                                                                | Quarter ended March 31, 1978. |                                          |                        | Current fiscal year to date |                                          |                        | Payables                      |                   | Receivables         |                  |                                         |
|                                                                | Net cash outlays              | Net change in re- ceivables and payables | Accrued expend- itures | Net cash outlays            | Net change in re- ceivables and payables | Accrued expen- ditures | To the public                 | To other agencies | From the public     |                  | From other agencies (includes advances) |
|                                                                |                               |                                          |                        |                             |                                          |                        |                               |                   | Accounts receivable | Advances         |                                         |
| Legislative Branch .....                                       | \$255,203                     | -\$85,104                                | \$170,099              | \$503,190                   | -\$85,140                                | \$418,050              | \$151,886                     | \$131,633         | \$1,234             | \$1,304          | \$431,331                               |
| The Judiciary .....                                            | 106,896                       | -                                        | 106,896                | 181,557                     | -49                                      | 181,508                | 74                            | -                 | -                   | 68               | 21                                      |
| Executive Office of the President .....                        | 17,632                        | 236                                      | 17,868                 | 35,039                      | 3,482                                    | 38,521                 | 5,427                         | 2,844             | 2                   | 284              | 1,694                                   |
| Funds Appropriated to the President:                           |                               |                                          |                        |                             |                                          |                        |                               |                   |                     |                  |                                         |
| International security assistance .....                        | -90,380                       | 805,306                                  | 714,926                | 418,903                     | 2,242,925                                | 2,661,829              | 11,747,360                    | 581,493           | 120,156             | 342,015          | 11,002                                  |
| International development assistance .....                     | 449,897                       | 135,966                                  | 585,863                | 829,440                     | 101,846                                  | 931,286                | 380,931                       | 15,206            | 151,589             | 544,275          | 11,068                                  |
| Other .....                                                    | 250,950                       | -11,521                                  | 239,430                | 360,422                     | -44,465                                  | 315,957                | 58,919                        | 24,050            | 343                 | 473,120          | 50,755                                  |
| Agriculture Department .....                                   | 5,507,091                     | -112,079                                 | 5,395,012              | 13,137,347                  | 555,338                                  | 13,692,685             | 2,438,004                     | 327,053           | 779,654             | 59,938           | 198,491                                 |
| Commerce Department .....                                      | 1,191,724                     | 69,263                                   | 1,260,988              | 2,138,073                   | 69,045                                   | 2,207,118              | 1,326,415                     | 286,517           | 120,067             | 855,873          | 255,284                                 |
| Defense Department-Military .....                              | 25,516,880                    | 58,643                                   | 25,575,524             | 50,436,327                  | 808,625                                  | 51,244,952             | 8,864,028                     | 3,793,857         | 509,466             | 155,155          | 4,027,561                               |
| Defense Department-Civil .....                                 | 472,220                       | -16,802                                  | 455,418                | 1,153,776                   | -173,454                                 | 980,323                | 313,544                       | 127,105           | 29,254              | 586              | 127,707                                 |
| Department of Energy .....                                     | 1,314,929                     | 2,755                                    | 1,317,684              | 2,688,543                   | 6,630                                    | 2,695,173              | 774,258                       | 73,871            | 96,291              | 69,031           | 129,387                                 |
| Health, Education, and Welfare Department .....                | 40,890,251                    | -1,390,762                               | 39,499,489             | 80,143,636                  | -10,944,932                              | 69,198,704             | 10,138,041                    | 167,014           | 1,366,982           | 1,302,066        | 20,644,474                              |
| Housing and Urban Development Department .....                 | 1,556,348                     | 1,152                                    | 1,557,499              | 3,593,877                   | 176,336                                  | 3,770,213              | 1,243,782                     | 554,152           | 439,132             | 716              | 275,587                                 |
| Interior Department .....                                      | 676,180                       | -24,147                                  | 652,033                | 1,649,923                   | -110,969                                 | 1,538,954              | 230,159                       | 101,004           | 78,228              | 174,162          | 116,254                                 |
| Justice Department .....                                       | 574,990                       | -257,320                                 | 317,670                | 1,181,894                   | -120,297                                 | 1,061,597              | 292,635                       | 16,231            | 6,007               | 575,580          | 31,914                                  |
| Labor Department .....                                         | 6,447,907                     | 5,069                                    | 6,452,975              | 11,390,890                  | 150,617                                  | 11,541,507             | 362,885                       | 20,966            | 10,758              | 87,509           | 198,542                                 |
| State Department .....                                         | 328,606                       | 65,061                                   | 393,667                | 627,459                     | 51,336                                   | 678,795                | 239,819                       | 70,088            | 20,130              | 20,544           | 91,181                                  |
| Transportation Department .....                                | 2,923,724                     | -20,469                                  | 2,903,255              | 6,517,016                   | 507,706                                  | 7,024,722              | 1,763,978                     | 139,414           | 68,358              | 310,594          | 123,917                                 |
| Treasury Department:                                           |                               |                                          |                        |                             |                                          |                        |                               |                   |                     |                  |                                         |
| Interest on the public debt .....                              | 11,309,772                    | -1,175,660                               | 10,134,111             | 22,801,608                  | 530,172                                  | 23,331,780             | 3,136,609                     | 2,105,959         | 34                  | -                | -                                       |
| Other .....                                                    | 1,934,416                     | -22,609                                  | 1,911,808              | 3,524,223                   | 1,038,214                                | 4,562,437              | 235,449                       | 72,039            | 637,344             | 12,967           | 566,404                                 |
| Environmental Protection Agency .....                          | 946,155                       | -951,157                                 | -5,002                 | 1,935,625                   | -951,320                                 | 984,305                | 138,280                       | 151               | 617                 | 18,442           | 37,009                                  |
| General Services Administration .....                          | -58,568                       | 103,686                                  | 45,118                 | 17,838                      | -57,807                                  | -40,969                | 482,441                       | 540,514           | 140,886             | 12,983           | 420,213                                 |
| National Aeronautics and Space Administration .....            | 1,026,310                     | 267                                      | 1,026,576              | 1,994,793                   | -27,441                                  | 1,967,352              | 596,637                       | 108,774           | 318,953             | 81,463           | 79,674                                  |
| Veterans Administration .....                                  | 4,873,814                     | 3,312                                    | 4,877,127              | 10,648,412                  | -770,391                                 | 9,878,021              | 1,064,481                     | 57,091            | 55,737              | 27,065           | 162,433                                 |
| Other Independent Agencies .....                               | 5,183,930                     | -1,117,243                               | 4,066,686              | 12,899,271                  | -3,509,775                               | 9,389,496              | 3,485,627                     | 722,224           | 777,576             | 944,309          | 4,519,072                               |
| Undistributed offsetting receipts:                             |                               |                                          |                        |                             |                                          |                        |                               |                   |                     |                  |                                         |
| Federal employer contributions to retirement funds .....       | -1,110,885                    | -152,211                                 | -1,263,096             | -2,169,099                  | -269,263                                 | -2,438,362             |                               | 151               |                     |                  | 422,433                                 |
| Interest on certain Government accounts .....                  | -333,018                      | -1,830,800                               | -2,163,818             | -4,242,749                  | -34,581                                  | -4,277,330             |                               | -                 |                     |                  | 1,978,570                               |
| Rents and royalties on the Outer Continental Shelf Lands ..... | -266,842                      | -3,392                                   | -270,234               | -906,915                    | 7,389                                    | -899,527               |                               |                   | -277                |                  | -                                       |
| Elimination of interagency receivables and payables .....      |                               | 10,493,227                               | 10,493,227             |                             | 14,902,987                               | 14,902,987             | -10,039,402                   |                   |                     |                  | -34,912,205                             |
| <b>Total .....</b>                                             | <b>111,896,131</b>            | <b>4,572,667</b>                         | <b>116,468,798</b>     | <b>223,490,318</b>          | <b>4,034,767</b>                         | <b>227,525,085</b>     | <b>49,471,671</b>             | <b>-</b>          | <b>5,728,541</b>    | <b>6,070,048</b> | <b>-</b>                                |
| Off-Budget Federal Agencies:                                   |                               |                                          |                        |                             |                                          |                        |                               |                   |                     |                  |                                         |
| Federal Financing Bank .....                                   | 3,139,447                     | -12,381                                  | 3,127,066              | 6,062,950                   | -11,139                                  | 6,051,811              | -                             | 1,025,325         | 842,991             | -                | 222,400                                 |
| Pension Benefit Guaranty Corporation .....                     | 4,392                         | -1,360                                   | 3,031                  | 6,180                       | -4,694                                   | 1,486                  | 8,449                         | 200               | 11,610              | 13               | -659                                    |
| Postal Service .....                                           | 465,716                       | -255,414                                 | 210,302                | -1,250,947                  | 1,455,635                                | 204,689                | 1,638,245                     | 9,600,063         | 96,782              | 9,083            | 6,669,035                               |
| Rural Electrification Administration .....                     | -12,969                       | -2,521                                   | -15,490                | 58,380                      | 7,964                                    | 66,344                 | -                             | -                 | 80,665              | -                | -                                       |
| Rural Telephone Bank .....                                     | 35,011                        | -4,405                                   | 30,605                 | 53,001                      | 305                                      | 53,306                 | 6                             | 4,924             | 3,308               | -                | 16                                      |
| Elimination of interagency receivables and payables .....      |                               | -114,185                                 | -114,185               |                             | 3,739,719                                | 3,739,719              | -10,630,511                   |                   |                     |                  | -6,890,792                              |
| <b>Total .....</b>                                             | <b>3,631,596</b>              | <b>-390,267</b>                          | <b>3,241,329</b>       | <b>4,929,364</b>            | <b>5,187,791</b>                         | <b>10,117,355</b>      | <b>1,646,699</b>              | <b>-</b>          | <b>1,035,356</b>    | <b>9,096</b>     | <b>-</b>                                |

Source: Bureau of Government Financial Operations.

Note: Figures on accrued expenditures are developed from reports submitted to the Department of the Treasury by Federal agencies. Accrued revenues resulting from the Government's sovereign authority, e.g., income and various employment taxes, and customs collections are not included in this report. Cash outlays and accrued expenditures are offset by revenues of a proprietary nature, e.g., market-oriented revenues or revenues derived from activities operated as business-type enterprises. Figures reported by agencies on receivables and payables may differ to some extent with reports on budget status (S.F. 133 to OMB) and budget results (TFS-2106 to Treasury) due to conceptual differences, e.g., deferred charges and advances to consolidated working funds are reported as receivables for this table and as liquidated obligations for budget reports. For certain agencies submitting flash reports on cash transactions, the net cash outlays shown above may not be totally consistent with comparable data published in the Monthly Treasury Statement.

"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.

## 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<br>fiscal year<br>or month | Treasury operating balance 1/             |                                                                  |                               |             | Funds in process<br>of collection<br>through: |                               | Time deposits<br>and other<br>interest-<br>bearing<br>demand<br>accounts | Other<br>demand<br>accounts<br>2/ | Coin<br>currency<br>and coinage<br>metal | Miscel-<br>laneous<br>items | Gold<br>balance<br>6/ | Balance in<br>account of<br>the U.S.<br>Treasury |
|-----------------------------------|-------------------------------------------|------------------------------------------------------------------|-------------------------------|-------------|-----------------------------------------------|-------------------------------|--------------------------------------------------------------------------|-----------------------------------|------------------------------------------|-----------------------------|-----------------------|--------------------------------------------------|
|                                   | Available funds in<br>demand accounts at: |                                                                  |                               | Total<br>3/ | Federal<br>Reserve<br>banks                   | Other<br>deposi-<br>taries 4/ |                                                                          |                                   |                                          |                             |                       |                                                  |
|                                   | Federal<br>Reserve<br>banks               | Special<br>depositories,<br>Treasury tax<br>and loan<br>accounts | Other<br>deposi-<br>taries 2/ |             |                                               |                               |                                                                          |                                   |                                          |                             |                       |                                                  |
| 1969.....                         | 1,258                                     | 4,525                                                            | -                             | 5,894       | 393                                           | -                             | 158                                                                      | -                                 | 593                                      | 104                         | 112                   | 7,104                                            |
| 1970.....                         | 1,005                                     | 6,929                                                            | -                             | 8,045       | 355                                           | -                             | 218                                                                      | -                                 | 277                                      | 121                         | 111                   | 9,046                                            |
| 1971.....                         | 1,274                                     | 7,372                                                            | -                             | 8,755       | 419                                           | -                             | 187                                                                      | -                                 | 441                                      | 108                         | 109                   | 9,911                                            |
| 1972.....                         | 2,344                                     | 7,634                                                            | 139                           | 10,117      | 252                                           | 179                           | 54                                                                       | -                                 | 471                                      | 129                         | 107                   | 11,310                                           |
| 1973.....                         | 4,038                                     | 8,433                                                            | 106                           | 12,576      | 243                                           | 117                           | 41                                                                       | -                                 | 586                                      | 70                          | 107                   | 13,741                                           |
| 1974.....                         | 2,919                                     | 6,152                                                            | 88                            | 9,159       | 276                                           | 135                           | 19                                                                       | -                                 | 602                                      | 54                          | 106                   | 10,352                                           |
| 1975.....                         | 5,773                                     | 1,475                                                            | 343                           | 7,591       | 369                                           | 76                            | 35                                                                       | -                                 | 752                                      | 46                          | -                     | 8,868                                            |
| 1976.....                         | 11,975                                    | 2,854                                                            | 7                             | 14,836      | 235                                           | 55                            | 70                                                                       | -                                 | 819                                      | 50                          | -                     | 16,065                                           |
| T.Q. ....                         | 13,299                                    | 4,119                                                            | -                             | 17,418      | 184                                           | -18                           | 195                                                                      | -                                 | 818                                      | -                           | -                     | 18,597                                           |
| 1977.....                         | 15,740                                    | 3,364                                                            | -                             | 19,104      | 147                                           | 31                            | 175                                                                      | 355                               | 717                                      | 3                           | -                     | 20,531                                           |
| 1977-June.....                    | 15,183                                    | 1,072                                                            | -                             | 16,255      | 259                                           | -10                           | 130                                                                      | 135                               | 721                                      | -3                          | -                     | 17,487                                           |
| July.....                         | 8,789                                     | 1,365                                                            | -                             | 10,154      | 167                                           | -38                           | 162                                                                      | 100                               | 710                                      | -1                          | -                     | 11,254                                           |
| Aug.....                          | 6,115                                     | 948                                                              | -                             | 7,063       | 162                                           | 2                             | 202                                                                      | 55                                | 727                                      | -2                          | -                     | 8,209                                            |
| Sept.....                         | 15,740                                    | 3,364                                                            | -                             | 19,104      | 147                                           | 31                            | 175                                                                      | 355                               | 717                                      | 3                           | -                     | 20,531                                           |
| Oct.....                          | 6,398                                     | 1,289                                                            | -                             | 7,687       | 179                                           | *                             | 168                                                                      | -30                               | 694                                      | -1                          | -                     | 8,697                                            |
| Nov.....                          | 2,562                                     | 2,909                                                            | -                             | 5,471       | 328                                           | -4                            | 135                                                                      | -30                               | 676                                      | -5                          | -                     | 6,572                                            |
| Dec.....                          | 7,114                                     | 5,160                                                            | -                             | 12,274      | 185                                           | -1                            | 100                                                                      | -30                               | 658                                      | -1                          | -                     | 13,185                                           |
| 1978-Jan.....                     | 11,228                                    | 1,253                                                            | -                             | 12,481      | 307                                           | 72                            | 100                                                                      | -30                               | 651                                      | 1                           | -                     | 13,581                                           |
| Feb.....                          | 3,615                                     | 3,776                                                            | -                             | 7,391       | 194                                           | 30                            | 98                                                                       | -35                               | 652                                      | -1                          | -                     | 8,331                                            |
| Mar.....                          | 4,705                                     | 1,702                                                            | -                             | 6,407       | 180                                           | 26                            | 98                                                                       | -35                               | 657                                      | *                           | -                     | 7,335                                            |
| Apr.....                          | 7,177                                     | 2,104                                                            | -                             | 9,281       | 595                                           | 113                           | 102                                                                      | -35                               | 642                                      | *                           | -                     | 10,698                                           |
| May.....                          | 2,398                                     | 1,328                                                            | -                             | 3,726       | 395                                           | 1                             | 102                                                                      | -35                               | 618                                      | -5                          | -                     | 4,804                                            |
| June.....                         | 11,614                                    | 5,912                                                            | -                             | 17,526      | 234                                           | 69                            | 93                                                                       | 190                               | 600                                      | 2                           | *                     | 18,715                                           |

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" columns.

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

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

\* Less than \$500,000.

## ACCOUNT OF THE U.S. TREASURY

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

| Fiscal year<br>or month | (In millions of dollars)    |                |                                      |                         |          |               |                                                     |
|-------------------------|-----------------------------|----------------|--------------------------------------|-------------------------|----------|---------------|-----------------------------------------------------|
|                         | Credits and withdrawals     |                |                                      |                         |          |               |                                                     |
|                         | Federal Reserve accounts 1/ |                | Tax and loan accounts                |                         |          |               |                                                     |
|                         | Credits 2/                  | Withdrawals 3/ | Proceeds from sales of securities 4/ |                         | Taxes 6/ | Total credits | Withdrawals (transfers to Federal Reserve accounts) |
|                         |                             |                | Marketable issues                    | Nonmarketable issues 5/ |          |               |                                                     |
| 1968.....               | -                           | -              | 19,114                               | 2,678                   | 90,791   | 112,583       | 112,741                                             |
| 1969.....               | -                           | -              | 15,825                               | 2,603                   | 123,906  | 142,333       | 141,921                                             |
| 1970.....               | -                           | -              | 16,683                               | 2,578                   | 132,460  | 151,721       | 149,317                                             |
| 1971.....               | -                           | -              | 19,375                               | 2,849                   | 131,121  | 153,346       | 152,900                                             |
| 1972.....               | -                           | -              | 15,812                               | 3,314                   | 145,797  | 164,920       | 164,645                                             |
| 1973.....               | -                           | -              | 10,571                               | 3,270                   | 171,828  | 185,669       | 184,874                                             |
| 1974.....               | -                           | -              | 9,072                                | 3,104                   | 197,091  | 209,267       | 211,545                                             |
| 1975.....               | 725,280                     | 722,427        | 2,897                                | 3,366                   | 218,149  | 224,412       | 229,090                                             |
| 1976.....               | 810,481                     | 804,282        | -                                    | 3,676                   | 225,201  | 228,877       | 227,494                                             |
| T.Q.....                | 209,758                     | 208,434        | -                                    | 910                     | 58,457   | 59,367        | 58,105                                              |
| 1977.....               | 875,071                     | 872,627        | -                                    | 3,908                   | 267,125  | 271,033       | 271,787                                             |
| 1976-Mar.....           | 68,537                      | 71,759         | -                                    | 361                     | 22,239   | 22,600        | 23,410                                              |
| 1977- June.....         | 83,004                      | 73,659         | -                                    | 313                     | 32,374   | 32,687        | 32,768                                              |
| July.....               | 57,888                      | 64,282         | -                                    | 320                     | 19,571   | 19,891        | 19,598                                              |
| Aug.....                | 73,727                      | 76,401         | -                                    | 348                     | 19,926   | 20,274        | 20,691                                              |
| Sept.....               | 82,727                      | 73,102         | -                                    | 294                     | 25,867   | 26,161        | 23,745                                              |
| Oct.....                | 62,974                      | 72,316         | -                                    | 284                     | 19,210   | 19,494        | 21,569                                              |
| Nov.....                | 72,685                      | 76,521         | -                                    | 293                     | 19,064   | 19,357        | 17,737                                              |
| Dec.....                | 75,460                      | 70,908         | -                                    | 289                     | 27,144   | 27,433        | 25,182                                              |
| 1978-Jan.....           | 77,164                      | 73,050         | -                                    | 382                     | 20,825   | 21,207        | 25,114                                              |
| Feb.....                | 71,338                      | 78,951         | -                                    | 351                     | 20,778   | 21,129        | 18,606                                              |
| Mar.....                | 87,530                      | 86,440         | -                                    | 367                     | 28,855   | 29,222        | 31,296                                              |
| Apr.....                | 89,045                      | 86,573         | -                                    | 346                     | 28,955   | 29,301        | 28,899                                              |
| May.....                | 90,580                      | 95,359         | -                                    | 367                     | 23,715   | 24,082        | 24,858                                              |
| June.....               | 93,325                      | 84,109         | -                                    | 313                     | 36,163   | 36,476        | 31,892                                              |

| Fiscal year<br>or month | Balances        |              |                 |              |                 |              |                 |              |
|-------------------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
|                         | End of period   |              | During period   |              |                 |              |                 |              |
|                         |                 |              | High            |              | Low             |              | Average         |              |
|                         | Federal Reserve | Tax and loan | Federal Reserve | Tax and loan | Federal Reserve | Tax and loan | Federal Reserve | Tax and loan |
| 1968.....               | 1,074           | 4,113        | 2,197           | 8,004        | 9               | 1,029        | 954             | 4,191        |
| 1969.....               | 1,258           | 4,525        | 1,586           | 9,720        | 7               | 709          | 706             | 4,329        |
| 1970.....               | 1,005           | 6,929        | 1,916           | 7,990        | 7               | 894          | 1,077           | 4,022        |
| 1971.....               | 1,274           | 7,372        | 1,987           | 8,532        | 7               | 846          | 973             | 5,146        |
| 1972.....               | 2,344           | 7,634        | 3,392           | 10,251       | 397             | 1,737        | 1,894           | 5,648        |
| 1973.....               | 4,038           | 8,433        | 5,017           | 10,854       | 2               | 800          | 2,342           | 5,644        |
| 1974.....               | 2,919           | 6,152        | 4,361           | 9,340        | 2               | 520          | 2,102           | 3,913        |
| 1975.....               | 5,773           | 1,473        | 9,766           | 7,249        | *               | 7            | 2,786           | 1,853        |
| 1976.....               | 11,972          | 2,856        | 11,972          | 4,260        | *               | 67           | 5,105           | 1,394        |
| T.Q.....                | 13,296          | 4,118        | 13,296          | 4,456        | 2,854           | 287          | 7,824           | 1,578        |
| 1977.....               | 15,740          | 3,364        | 16,115          | 6,286        | 1,204           | 118          | 8,035           | 1,548        |
| 1976-Mar.....           | 7,144           | 868          | 9,820           | 3,233        | 4,885           | 457          | 7,653           | 1,410        |
| 1977- June.....         | 15,183          | 1,072        | 16,115          | 5,463        | 1,204           | 234          | 7,057           | 1,727        |
| July.....               | 8,789           | 1,365        | 12,851          | 2,496        | 5,874           | 381          | 8,843           | 1,234        |
| Aug.....                | 6,115           | 948          | 8,895           | 2,803        | 3,921           | 250          | 6,025           | 1,351        |
| Sept.....               | 15,740          | 3,364        | 15,740          | 5,714        | 3,116           | 118          | 6,956           | 2,147        |
| Oct.....                | 6,398           | 1,289        | 15,740          | 3,364        | 4,056           | 380          | 6,627           | 1,519        |
| Nov.....                | 2,562           | 2,909        | 6,171           | 2,909        | 1,199           | 66           | 2,399           | 1,169        |
| Dec.....                | 7,114           | 5,160        | 9,963           | 5,542        | 1,881           | 116          | 5,640           | 2,219        |
| 1978-Jan.....           | 11,228          | 1,253        | 11,228          | 5,160        | 4,833           | 343          | 7,519           | 1,562        |
| Feb.....                | 3,615           | 3,776        | 10,412          | 3,776        | 3,407           | 284          | 7,707           | 1,382        |
| Mar.....                | 4,705           | 1,702        | 7,380           | 5,344        | 1,553           | 248          | 4,706           | 1,712        |
| Apr.....                | 7,177           | 2,104        | 8,729           | 5,941        | 2,595           | 61           | 5,001           | 1,737        |
| May.....                | 2,398           | 1,328        | 11,271          | 3,147        | 2,398           | 525          | 6,516           | 1,476        |
| June.....               | 11,614          | 5,912        | 14,132          | 6,298        | 2,160           | 89           | 7,577           | 2,562        |

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

- 1/ Figures are from the revised Daily Treasury Statement, effective July 1, 1974. Prior data not available.
- 2/ Represents transfers from Tax and Loan Accounts, proceeds from sales of securities other than Government Account Series, and taxes.
- 3/ Represents checks paid, wire transfer payments, drawdowns on letter of credit, redemptions of securities other than Government Account Series, etc.
- 4/ Special depositaries are permitted to make payment in the form of a deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues.

- 5/ Includes United States savings bonds, savings notes, retirement plan and tax and loss bonds. United States savings notes first offered for sale as of May 1, 1967 and were discontinued after June 30, 1970. Retirement plan bonds first offered for sale as of January 1, 1963; tax and loss bonds first issued in March 1968.
- 6/ Taxes eligible for credit consist of those deposited by taxpayers in the 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.
- \* Less than \$500,000.

## 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 3/4 | 10,303              | 107                                      |
| 1973.....                     | 273,954,660.5  | 11,567 3/4 | 11,460              | 107                                      |
| 1974.....                     | 273,968,413.1  | 11,652     | 11,652              | -                                        |
| 1975.....                     | 274,705,260.3  | 11,599     | 11,599              | -                                        |
| 1976.....                     | 274,679,167.8  | 11,598     | 11,598              | -                                        |
| 1977- June.....               | 275,220,000.3  | 11,620     | 11,620              | -                                        |
| July.....                     | 274,625,554.2  | 11,595     | 11,595              | -                                        |
| Aug.....                      | 274,625,554.2  | 11,595     | 11,595              | -                                        |
| Sept.....                     | 274,625,047.2  | 11,595     | 11,595              | -                                        |
| Oct.....                      | 274,625,047.2  | 11,595     | 11,595              | -                                        |
| Nov.....                      | 274,625,047.4  | 11,595     | 11,595              | -                                        |
| Dec.....                      | 277,544,111.9  | 11,719     | 11,719              | -                                        |
| 1978-Jan.....                 | 277,543,238.4  | 11,718     | 11,718              | -                                        |
| Feb.....                      | 277,543,238.4  | 11,718     | 11,718              | -                                        |
| Mar.....                      | 277,543,238.4  | 11,718     | 11,718              | -                                        |
| Apr.....                      | 277,543,238.4  | 11,718     | 11,718              | -                                        |
| May.....                      | 277,542,591.4  | 11,718     | 11,718              | -                                        |
| June.....                     | 277,243,041.1  | 11,706     | 11,706              | -                                        |

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/ |                  |
| 1969.....                   | 57                          | 20                  | 4                    | 223                 | 1                        | *                      | 294                                  | 44,547                   | 45,146           |
| 1970.....                   | 55                          | 20                  | 4                    | 220                 | 1                        | *                      | 297                                  | 47,626                   | 48,223           |
| 1971.....                   | 54                          | 20                  | 4                    | 218                 | 1                        | *                      | 321                                  | 51,304                   | 51,922           |
| 1972.....                   | 53                          | 20                  | 4                    | 215                 | 1                        | *                      | 320                                  | 54,572                   | 55,184           |
| 1973.....                   | 52                          | 20                  | 4                    | 213                 | 1                        | *                      | 320                                  | 59,664                   | 60,273           |
| 1974.....                   | 51                          | 20                  | 3                    | 212                 | 1                        | *                      | 321                                  | 65,185                   | 65,793           |
| 1975.....                   | 50                          | 20                  | 3                    | 211                 | 1                        | *                      | 322                                  | 72,093                   | 72,700           |
| 1976.....                   | 50                          | 20                  | 3                    | 210                 | 1                        | *                      | 322                                  | 79,028                   | 79,634           |
| T.Q.....                    | 49                          | 20                  | 3                    | 209                 | 1                        | *                      | 322                                  | 79,597                   | 80,201           |
| 1977.....                   | 49                          | 20                  | 3                    | 208                 | 1                        | *                      | 317                                  | 87,349                   | 87,947           |
| 1977-May.....               | 49                          | 20                  | 3                    | 208                 | 1                        | *                      | 319                                  | 85,324                   | 85,924           |
| June.....                   | 49                          | 20                  | 3                    | 208                 | 1                        | *                      | 318                                  | 86,315                   | 86,914           |
| July.....                   | 49                          | 20                  | 3                    | 208                 | 1                        | *                      | 318                                  | 86,663                   | 87,262           |
| Aug.....                    | 49                          | 20                  | 3                    | 208                 | 1                        | *                      | 318                                  | 87,488                   | 88,087           |
| Sept.....                   | 49                          | 20                  | 3                    | 208                 | 1                        | *                      | 317                                  | 87,349                   | 87,947           |
| Oct.....                    | 49                          | 20                  | 3                    | 208                 | 1                        | *                      | 317                                  | 88,372                   | 88,969           |
| Nov.....                    | 49                          | 20                  | 3                    | 208                 | 1                        | *                      | 317                                  | 91,243                   | 91,840           |
| Dec.....                    | 49                          | 20                  | 3                    | 208                 | 1                        | *                      | 316                                  | 93,143                   | 93,740           |
| 1978-Jan.....               | 49                          | 20                  | 3                    | 208                 | 1                        | *                      | 316                                  | 90,162                   | 90,758           |
| Feb.....                    | 49                          | 20                  | 3                    | 208                 | 1                        | *                      | 316                                  | 90,690                   | 91,285           |
| Mar.....                    | 49                          | 20                  | 3                    | 208                 | 1                        | *                      | 315                                  | 91,660                   | 92,255           |
| Apr.....                    | 49                          | 20                  | 3                    | 208                 | 1                        | *                      | 315                                  | 92,327                   | 92,922           |
| May.....                    | 49                          | 20                  | 3                    | 207                 | 1                        | *                      | 315                                  | 94,560                   | 95,154           |

| End of fiscal year or month | Coin    |                 |        | Total Currency and Coin in circulation 2/ | Currency and Coin in circulation per capita (in dollars) 6/ |
|-----------------------------|---------|-----------------|--------|-------------------------------------------|-------------------------------------------------------------|
|                             | Dollars | Fractional coin | Total  |                                           |                                                             |
| 1969.....                   | 482     | 5,308           | 5,790  | 50,936                                    | 250.65                                                      |
| 1970.....                   | 482     | 5,646           | 6,128  | 54,351                                    | 265.39                                                      |
| 1971.....                   | 482     | 5,990           | 6,472  | 58,393                                    | 282.03                                                      |
| 1972.....                   | 633     | 6,383           | 7,016  | 62,201                                    | 297.84                                                      |
| 1973.....                   | 705     | 6,793           | 7,498  | 67,771                                    | 322.11                                                      |
| 1974.....                   | 765     | 7,275           | 8,040  | 73,833                                    | 348.44                                                      |
| 1975.....                   | 816     | 7,681           | 8,496  | 81,196                                    | 380.06                                                      |
| 1976.....                   | 941     | 8,303           | 9,244  | 88,877                                    | 413.17                                                      |
| T.Q.....                    | 951     | 8,397           | 9,348  | 89,548                                    | 415.37                                                      |
| 1977.....                   | 999     | 8,877           | 9,876  | 97,823                                    | 450.08                                                      |
| 1977-May.....               | 985     | 8,698           | 9,683  | 95,606                                    | 441.25r                                                     |
| June.....                   | 988     | 8,750           | 9,739  | 96,652                                    | 445.78                                                      |
| July.....                   | 992     | 8,794           | 9,786  | 97,048                                    | 447.26                                                      |
| Aug.....                    | 998     | 8,858           | 9,856  | 97,943                                    | 451.01                                                      |
| Sept.....                   | 999     | 8,877           | 9,876  | 97,823                                    | 450.12                                                      |
| Oct.....                    | 1,005   | 8,926           | 9,931  | 98,900                                    | 454.76                                                      |
| Nov.....                    | 1,010   | 9,006           | 10,016 | 101,856                                   | 468.06                                                      |
| Dec.....                    | 1,013   | 9,058           | 10,071 | 103,811 7/                                | 476.74                                                      |
| 1978-Jan.....               | 1,015   | 9,045           | 10,060 | 100,819                                   | 462.57                                                      |
| Feb.....                    | 1,019   | 9,065           | 10,084 | 101,369                                   | 465.12                                                      |
| Mar.....                    | 1,024   | 9,113           | 10,137 | 102,392                                   | 469.50r                                                     |
| Apr.....                    | 1,030   | 9,162           | 10,192 | 102,114                                   | 472.53r                                                     |
| May.....                    | 1,039   | 9,250           | 10,289 | 105,443 7/                                | 482.89                                                      |

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 debts securities | Agency securities |
| 1969.....                   | 367,144            | 352,895                   | 14,249            | 87,661              | 84,815                 | 2,846             | 279,483       | 268,080                 | 11,403            |
| 1970.....                   | 382,603            | 370,094                   | 12,510            | 97,723              | 95,170                 | 2,553             | 284,880       | 274,924                 | 9,956             |
| 1971.....                   | 409,467            | 397,305                   | 12,163            | 105,140             | 102,888                | 2,251             | 304,328       | 294,417                 | 9,911             |
| 1972.....                   | 437,329            | 426,435                   | 10,894            | 113,559             | 111,460                | 2,100             | 323,770       | 314,976                 | 8,794             |
| 1973.....                   | 468,426            | 457,317                   | 11,109            | 125,381             | 123,385                | 1,996             | 343,045       | 333,932                 | 9,113             |
| 1974.....                   | 486,247            | 474,235                   | 12,012            | 140,194             | 138,206                | 1,988             | 346,053       | 336,029                 | 10,024            |
| 1975.....                   | 544,131            | 533,188                   | 10,943            | 147,225             | 145,283                | 1,942             | 396,906       | 387,905                 | 9,001             |
| 1976.....                   | 631,385            | 620,432                   | 10,953            | 151,566             | 149,611                | 1,955             | 479,819       | 470,821                 | 8,998             |
| T. Q. ....                  | 646,379            | 634,701                   | 11,678            | 148,052             | 146,105                | 1,947             | 498,327       | 488,596                 | 9,730             |
| 1977.....                   | 709,138            | 698,840                   | 10,298            | 177,295             | 175,490                | 1,805             | 531,843       | 523,350                 | 8,493             |
| 1977-Mar.....               | 680,141            | 669,207                   | 10,934            | 146,758             | 144,949                | 1,809             | 533,383       | 524,258                 | 9,124             |
| 1977-May.....               | 682,965            | 672,109                   | 10,856            | 151,442             | 149,434                | 1,811             | 531,719       | 522,674                 | 9,045             |
| June.....                   | 685,249            | 674,425                   | 10,824            | 153,013             | 151,204                | 1,809             | 532,237       | 523,221                 | 9,015             |
| July.....                   | 684,592            | 673,864                   | 10,728            | 150,553             | 148,744                | 1,808             | 534,039       | 525,119                 | 8,920             |
| Aug.....                    | 695,485            | 685,174                   | 10,312            | 153,666             | 151,860                | 1,807             | 541,819       | 533,314                 | 8,505             |
| Sept.....                   | 709,138            | 698,840                   | 10,298            | 157,295             | 155,490                | 1,805             | 551,843       | 543,350                 | 8,493             |
| Oct.....                    | 707,693            | 697,403                   | 10,290            | 153,999             | 152,195                | 1,804             | 553,694       | 545,207                 | 8,487             |
| Nov.....                    | 718,232            | 707,972                   | 10,260            | 155,684             | 153,888                | 1,796             | 562,548       | 554,084                 | 8,464             |
| Dec.....                    | 729,164            | 718,943                   | 10,221            | 156,645             | 154,849                | 1,796             | 572,519       | 564,094                 | 8,425             |
| 1978-Jan.....               | 731,821            | 721,595                   | 10,226            | 153,275             | 151,480                | 1,795             | 578,546       | 570,116                 | 8,430             |
| Feb.....                    | 739,650            | 729,753                   | 9,898             | 155,996             | 154,182                | 1,814             | 583,654       | 575,570                 | 8,084             |
| Mar.....                    | 747,844            | 737,951                   | 9,893             | 154,534             | 152,718                | 1,816             | 593,310       | 585,233                 | 8,077             |
| Apr.....                    | 746,431            | 736,589                   | 9,842             | 155,383             | 153,563                | 1,820             | 591,048       | 583,026                 | 8,022             |
| May.....                    | 751,412            | 741,598                   | 9,814             | 160,919             | 159,093                | 1,826             | 590,493       | 582,504                 | 7,988             |

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

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

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

2/ Includes holdings of Federal Reserve Banks. r Revised

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

(Dollar amounts in millions)

| End of fiscal year or month | Total interest-bearing public debt 1/ | Computed annual interest charge 2/ | Total interest-bearing public debt 1/ | Computed annual interest rate |                   |       |                |               |                              |
|-----------------------------|---------------------------------------|------------------------------------|---------------------------------------|-------------------------------|-------------------|-------|----------------|---------------|------------------------------|
|                             |                                       |                                    |                                       | Marketable issues             |                   |       |                | Nonmarketable |                              |
|                             |                                       |                                    |                                       | Total                         | Treasury Bills 3/ | Notes | Treasury bonds | Other 4/      | Government account series 5/ |
| 1969.....                   | 351,729                               | 17,087                             | 4,891                                 | 5,232                         | 6,508             | 5,668 | 3,722          | 3,979         | 4,555                        |
| 1970.....                   | 369,026                               | 20,339                             | 5,557                                 | 5,986                         | 7,340             | 6,420 | 3,762          | 4,327         | 5,235                        |
| 1971.....                   | 396,289                               | 20,254                             | 5,141                                 | 5,210                         | 6,516             | 6,519 | 3,799          | 4,608         | 5,375                        |
| 1972.....                   | 425,360                               | 21,545                             | 5,093                                 | 5,099                         | 4,188             | 6,312 | 4,018          | 4,636         | 5,475                        |
| 1973.....                   | 456,353                               | 26,591                             | 5,872                                 | 6,129                         | 6,591             | 6,412 | 4,393          | 5,138         | 5,880                        |
| 1974.....                   | 473,238                               | 30,741                             | 6,560                                 | 7,030                         | 8,416             | 6,529 | 4,755          | 5,374         | 6,430                        |
| 1975.....                   | 532,122                               | 33,509                             | 6,352                                 | 6,533                         | 6,253             | 7,058 | 5,339          | 5,387         | 6,614                        |
| 1976.....                   | 619,254                               | 39,494                             | 6,436                                 | 6,599                         | 5,819             | 7,352 | 5,654          | 5,452         | 6,789                        |
| T. Q. ....                  | 633,560                               | 40,683                             | 6,478                                 | 6,591                         | 5,784             | 7,356 | 5,811          | 5,487         | 6,871                        |
| 1977.....                   | 697,629                               | 44,481                             | 6,424                                 | 6,481                         | 5,656             | 7,066 | 6,120          | 5,603         | 6,921                        |
| 1977-Mar.....               | 668,216                               | 41,829                             | 6,308                                 | 6,322                         | 5,167             | 7,196 | 5,935          | 5,581         | 6,856                        |
| 1977-June.....              | 673,389                               | 42,313                             | 6,330                                 | 6,354                         | 5,234             | 7,142 | 6,025          | 5,586         | 6,852                        |
| July.....                   | 671,386                               | 42,329                             | 6,352                                 | 6,388                         | 5,324             | 7,139 | 6,071          | 5,580         | 6,870                        |
| Aug.....                    | 684,081                               | 43,348                             | 6,384                                 | 6,425                         | 5,458             | 7,092 | 6,117          | 5,587         | 6,899                        |
| Sept.....                   | 697,629                               | 44,481                             | 6,424                                 | 6,481                         | 5,656             | 7,066 | 6,126          | 5,603         | 6,921                        |
| Oct.....                    | 696,301                               | 44,813                             | 6,486                                 | 6,572                         | 5,908             | 7,065 | 6,123          | 5,609         | 6,937                        |
| Nov.....                    | 706,973                               | 45,892                             | 6,544                                 | 6,649                         | 6,098             | 7,068 | 6,185          | 5,612         | 6,973                        |
| Dec.....                    | 715,227                               | 46,722                             | 6,587                                 | 6,714                         | 6,302             | 7,067 | 6,188          | 5,619         | 6,984                        |
| 1978-Jan.....               | 720,563                               | 47,458                             | 6,643                                 | 6,791                         | 6,481             | 7,082 | 6,245          | 5,635         | 7,018                        |
| Feb.....                    | 728,474                               | 48,413                             | 6,735                                 | 6,920                         | 6,620             | 7,222 | 6,327          | 5,636         | 7,059                        |
| Mar.....                    | 736,929                               | 49,259                             | 6,775                                 | 6,975                         | 6,744             | 7,245 | 6,330          | 5,655         | 7,076                        |
| Apr.....                    | 733,074                               | 49,177                             | 6,799                                 | 7,008                         | 6,808             | 7,258 | 6,332          | 5,662         | 7,107                        |
| May.....                    | 740,579                               | 50,029                             | 6,848                                 | 7,073                         | 6,990             | 7,281 | 6,433          | 5,662         | 7,133                        |
| June.....                   | 748,002                               | 51,187                             | 6,938                                 | 7,145                         | 7,152             | 7,312 | 6,436          | 5,668         | 7,351                        |

Source: Bureau of Government Financial Operations.

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

the rate of effective yield for issue sold at premium or discount. Prior to that date it was based on the coupon rate for all issues. As of July 1974, includes Federal Financing Bank.

1/ Excludes Federal Financing Bank.

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

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

4/ 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/ | 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/ |                              |        |
| 1969.....                   | 351,729                            | 226,107    | 68,356   | 78,946         | 78,805         | 125,623       | 51,711             | 2,459             | 28                | 1,703                     | 2,367                           | 66,790                       | 564    |
| 1970.....                   | 369,026                            | 232,599    | 76,154   | 93,489         | 62,956         | 136,426       | 51,281             | 2,387             | 25                | 3,389                     | 1,366                           | 76,323                       | 1,656  |
| 1971.....                   | 396,289                            | 245,473    | 86,677   | 104,807        | 53,989         | 150,816       | 53,003             | 2,347             | 23                | 7,606                     | 1,664                           | 82,784                       | 3,389  |
| 1972.....                   | 425,360                            | 257,202    | 94,648   | 113,419        | 49,135         | 168,158       | 55,921             | 2,310             | 22                | 16,913                    | 2,072                           | 89,598                       | 1,322  |
| 1973.....                   | 456,353                            | 262,971    | 100,061  | 117,840        | 45,071         | 193,382       | 59,418             | 2,275             | 19                | 26,781                    | 1,743                           | 101,738                      | 1,407  |
| 1974.....                   | 473,238                            | 266,575    | 105,019  | 128,419        | 33,137         | 206,663       | 61,921             | 2,271             | 16                | 23,412                    | 1,599                           | 115,442                      | 2,002  |
| 1975.....                   | 532,122                            | 315,606    | 128,569  | 150,257        | 36,779         | 216,516       | 65,482             | 2,267             | 16                | 21,617                    | 1,599                           | 124,173                      | 1,361  |
| 1976.....                   | 619,254                            | 392,581    | 161,198  | 191,758        | 39,626         | 226,673       | 69,733             | 2,263             | 9                 | 19,901                    | 1,599                           | 130,557                      | 2,611  |
| T.Q.....                    | 633,560                            | 407,663    | 161,505  | 206,319        | 39,839         | 225,897       | 70,752             | 2,262             | 9                 | 19,215                    | 1,599                           | 128,640                      | 3,419  |
| 1977.....                   | 697,629                            | 443,508    | 156,091  | 241,692        | 45,724         | 254,121       | 75,411             | 2,247             | 7                 | 20,510                    | 1,289                           | 140,113                      | 14,543 |
| 1977-Mar.....               | 668,216                            | 435,379    | 164,264  | 229,625        | 41,490         | 232,837       | 73,037             | 2,248             | 9                 | 20,617                    | 1,461                           | 128,192                      | 7,272  |
| 1977-June.....              | 673,389                            | 431,149    | 155,064  | 232,885        | 43,200         | 242,240       | 74,282             | 2,248             | 8                 | 20,357                    | 1,375                           | 134,754                      | 9,217  |
| July.....                   | 671,386                            | 430,248    | 154,227  | 231,371        | 44,650         | 241,138       | 74,803             | 2,247             | 8                 | 20,197                    | 1,348                           | 132,447                      | 10,087 |
| Aug.....                    | 684,081                            | 438,146    | 154,283  | 238,084        | 45,778         | 245,935       | 75,059             | 2,247             | 8                 | 20,055                    | 1,315                           | 136,329                      | 10,921 |
| Sept.....                   | 697,629                            | 443,508    | 156,091  | 241,692        | 45,724         | 254,121       | 75,411             | 2,247             | 7                 | 20,510                    | 1,289                           | 140,113                      | 14,543 |
| Oct.....                    | 696,301                            | 447,435    | 156,174  | 245,587        | 45,674         | 248,866       | 75,816             | 2,247             | 7                 | 19,861                    | 1,262                           | 136,890                      | 12,785 |
| Nov.....                    | 706,973                            | 454,862    | 156,656  | 251,104        | 47,102         | 252,111       | 76,224             | 2,246             | 7                 | 20,455                    | 1,210                           | 138,580                      | 13,389 |
| Dec.....                    | 715,227                            | 459,927    | 161,081  | 251,800        | 47,045         | 255,300       | 76,602             | 2,246             | 8                 | 21,018                    | 1,169                           | 139,774                      | 14,483 |
| 1978-Jan.....               | 720,563                            | 466,780    | 161,221  | 257,077        | 48,483         | 253,783       | 76,987             | 2,246             | 8                 | 21,659                    | 1,128                           | 136,364                      | 15,390 |
| Feb.....                    | 728,474                            | 470,766    | 161,817  | 258,472        | 50,477         | 257,707       | 77,415             | 2,246             | 8                 | 21,510                    | 1,087                           | 139,422                      | 16,019 |
| Mar.....                    | 736,929                            | 478,252    | 165,652  | 262,179        | 50,420         | 258,677       | 77,804             | 2,246             | 8                 | 22,614                    | 1,035                           | 137,956                      | 17,013 |
| Apr.....                    | 733,074                            | 472,193    | 159,640  | 262,180        | 50,373         | 260,881       | 78,220             | 2,246             | 8                 | 22,438                    | 995                             | 138,833                      | 18,141 |
| May.....                    | 740,579                            | 473,684    | 159,391  | 261,612        | 52,681         | 268,895       | 78,645             | 2,246             | 8                 | 21,476                    | 943                             | 144,394                      | 19,182 |
| June.....                   | 748,002                            | 477,699    | 159,757  | 265,310        | 52,632         | 270,303       | 78,965             | 2,246             | 8                 | 20,559                    | 901                             | 146,448                      | 21,176 |

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

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

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

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

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

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

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

Held by Private Investors

(In millions of dollars)

| End of fiscal year or month | Amount outstanding privately held | Maturity classes |             |              |               |                   | Average length 1/ |
|-----------------------------|-----------------------------------|------------------|-------------|--------------|---------------|-------------------|-------------------|
|                             |                                   | Within 1 year    | 1 - 5 years | 5 - 10 years | 10 - 20 years | 20 years and over |                   |
| 1969.....                   | 156,008                           | 69,311           | 50,182      | 18,078       | 6,097         | 12,337            | 4 yrs. 2 mos.     |
| 1970.....                   | 157,910                           | 76,443           | 57,035      | 8,286        | 7,876         | 8,272             | 3 yrs. 8 mos.     |
| 1971.....                   | 161,863                           | 74,803           | 58,557      | 14,503       | 6,357         | 7,645             | 3 yrs. 6 mos.     |
| 1972.....                   | 165,978                           | 79,509           | 57,157      | 16,033       | 6,358         | 6,922             | 3 yrs. 3 mos.     |
| 1973.....                   | 167,869                           | 84,041           | 54,139      | 16,385       | 8,741         | 4,564             | 3 yrs. 1 mos.     |
| 1974.....                   | 164,862                           | 87,150           | 50,103      | 14,197       | 9,930         | 3,481             | 2 yrs. 11 mos.    |
| 1975.....                   | 210,382                           | 115,677          | 65,852      | 15,385       | 8,857         | 4,611             | 2 yrs. 8 mos.     |
| 1976.....                   | 279,782                           | 151,723          | 89,151      | 24,169       | 8,087         | 6,652             | 2 yrs. 7 mos.     |
| T.Q.....                    | 294,595                           | 153,302          | 94,845      | 31,247       | 7,939         | 7,262             | 2 yrs. 9 mos.     |
| 1977.....                   | 326,674                           | 161,329          | 113,319     | 33,067       | 8,428         | 10,531            | 2 yrs. 11 mos.    |
| 1976-Mar.....               | 276,434                           | 154,258          | 86,214      | 21,538       | 8,350         | 6,074             | 2 yrs. 5 mos.     |
| 1977-May.....               | 318,619                           | 162,211          | 106,823     | 32,658       | 7,180         | 9,746             | 2 yrs. 11 mos.    |
| June.....                   | 313,485                           | 157,353          | 107,000     | 32,442       | 7,092         | 9,598             | 2 yrs. 10 mos.    |
| July.....                   | 316,177                           | 160,332          | 105,255     | 32,521       | 8,440         | 9,628             | 2 yrs. 10 mos.    |
| Aug.....                    | 325,001                           | 161,932          | 110,681     | 33,260       | 8,512         | 10,616            | 3 yrs. 0 mos.     |
| Sept.....                   | 326,674                           | 161,329          | 113,319     | 33,067       | 8,428         | 10,531            | 2 yrs. 11 mos.    |
| Oct.....                    | 338,290                           | 167,699          | 115,744     | 35,913       | 8,406         | 10,529            | 2 yrs. 10 mos.    |
| Nov.....                    | 343,870                           | 169,552          | 121,346     | 32,858       | 8,364         | 11,750            | 3 yrs. 0 mos.     |
| Dec.....                    | 343,019                           | 171,376          | 118,975     | 32,729       | 8,293         | 11,646            | 2 yrs. 11 mos.    |
| 1978-Jan.....               | 355,374                           | 177,642          | 123,692     | 32,712       | 9,733         | 11,595            | 2 yrs. 11 mos.    |
| Feb.....                    | 358,320                           | 175,195          | 130,715     | 29,853       | 9,719         | 12,838            | 3 yrs. 0 mos.     |
| Mar.....                    | 362,693                           | 178,474          | 132,501     | 29,414       | 9,635         | 12,669            | 2 yrs. 11 mos.    |
| Apr.....                    | 355,144                           | 170,272          | 130,884     | 31,816       | 9,571         | 12,601            | 3 yrs. 0 mos.     |
| May.....                    | 356,892                           | 166,094          | 135,524     | 31,758       | 9,847         | 13,668            | 3 yrs. 1 mos.     |

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

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

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

## FEDERAL DEBT

Table FD-5. - Government Account Series

(In millions of dollars)

| End of fiscal year or month | Total   | Airport and Airway trust fund | Exchange Stabilization Fund | Federal Deposit Insurance Corporation | Federal employees retirement funds | Federal disability insurance trust fund | Federal Energy Administration | Federal Home Loan Banks | Federal hospital insurance trust fund | Federal old-age and survivors insurance trust fund |
|-----------------------------|---------|-------------------------------|-----------------------------|---------------------------------------|------------------------------------|-----------------------------------------|-------------------------------|-------------------------|---------------------------------------|----------------------------------------------------|
| 1969.....                   | 66,790  | -                             | -                           | 120                                   | 17,354                             | 3,042                                   | -                             | 52                      | 1,890                                 | 21,986                                             |
| 1970.....                   | 76,323  | -                             | -                           | 74                                    | 18,931                             | 4,435                                   | -                             | 199                     | 2,583                                 | 25,939                                             |
| 1971.....                   | 82,784  | -                             | 1,242                       | 156                                   | 21,644                             | 5,713                                   | -                             | 44                      | 2,980                                 | 27,248                                             |
| 1972.....                   | 89,598  | -                             | 1,424                       | 274                                   | 24,691                             | 6,697                                   | -                             | 62                      | 2,834                                 | 29,126                                             |
| 1973.....                   | 101,738 | -                             | 2,934                       | 263                                   | 27,894                             | 7,488                                   | -                             | *                       | 4,172                                 | 31,424                                             |
| 1974.....                   | 115,442 | 878                           | 2,364                       | 436                                   | 31,201                             | 7,880                                   | -                             | -                       | 7,814                                 | 33,640                                             |
| 1975.....                   | 124,173 | 1,936                         | 1,451                       | 1,367                                 | 35,525                             | 7,843                                   | -                             | -                       | 9,711                                 | 35,815                                             |
| 1976.....                   | 130,557 | 2,529                         | 1,512                       | 2,692                                 | 40,383                             | 6,616                                   | 1,712                         | -                       | 10,892                                | 33,891                                             |
| T. Q.....                   | 128,640 | 2,712                         | 1,529                       | 3,429                                 | 39,607                             | 6,138                                   | -                             | -                       | 10,959                                | 32,978                                             |
| 1977.....                   | 140,113 | 3,246                         | 2,050                       | 4,829                                 | 46,631                             | 3,941                                   | -                             | -                       | 10,924                                | 31,333                                             |
| 1977-Mar.....               | 128,192 | 3,129                         | 1,978                       | 4,171                                 | 39,342                             | 4,910                                   | -                             | -                       | 11,216                                | 30,430                                             |
| 1977 June.....              | 134,754 | 3,377                         | 2,046                       | 4,350                                 | 39,956                             | 4,728                                   | -                             | -                       | 11,488                                | 31,872                                             |
| July.....                   | 132,447 | 3,428                         | 2,022                       | 4,350                                 | 39,613                             | 4,394                                   | -                             | -                       | 11,151                                | 30,620                                             |
| Aug.....                    | 136,329 | 3,378                         | 2,049                       | 4,825                                 | 39,344                             | 4,181                                   | -                             | -                       | 11,145                                | 32,352                                             |
| Sept.....                   | 140,113 | 3,246                         | 2,050                       | 4,829                                 | 46,631                             | 3,941                                   | -                             | -                       | 10,924                                | 31,333                                             |
| Oct.....                    | 136,890 | 3,288                         | 2,047                       | 4,251                                 | 46,241                             | 3,474                                   | -                             | -                       | 10,526                                | 29,086                                             |
| Nov.....                    | 138,580 | 3,306                         | 2,026                       | 4,359                                 | 45,952                             | 3,139                                   | -                             | -                       | 10,820                                | 29,037                                             |
| Dec.....                    | 139,774 | 3,449                         | 2,077                       | 4,486                                 | 47,048                             | 3,075                                   | -                             | -                       | 11,130                                | 28,339                                             |
| 1978-Jan.....               | 136,364 | 3,482                         | 2,063                       | 4,509                                 | 46,663                             | 2,918                                   | -                             | -                       | 10,073                                | 27,050                                             |
| Feb.....                    | 139,422 | 3,542                         | 2,047                       | 4,993                                 | 46,399                             | 3,013                                   | -                             | -                       | 10,225                                | 28,621                                             |
| Mar.....                    | 137,956 | 3,583                         | 2,022                       | 5,082                                 | 46,060                             | 3,206                                   | -                             | -                       | 11,115                                | 27,117                                             |
| Apr.....                    | 138,833 | 3,625                         | 1,991                       | 4,975                                 | 45,645                             | 3,464                                   | -                             | -                       | 11,236                                | 27,840                                             |
| May.....                    | 144,394 | 3,681                         | 1,861                       | 5,109                                 | 45,394                             | 3,438                                   | -                             | -                       | 10,987                                | 29,835                                             |
| June.....                   | 146,448 | 3,830                         | 1,836                       | 5,176                                 | 46,481                             | 3,855                                   | -                             | -                       | 11,805                                | 27,926                                             |

| End of fiscal year or month | Federal Supp. medical ins. trust fund | Federal Savings and Loan Insurance Corporation | Government life insurance fund | Highway trust fund | National service life insurance fund | Postal service fund | Railroad retirement accounts | Treasury deposit funds | Unemployment trust fund | Other 1/ |
|-----------------------------|---------------------------------------|------------------------------------------------|--------------------------------|--------------------|--------------------------------------|---------------------|------------------------------|------------------------|-------------------------|----------|
| 1969.....                   | 358                                   | 73                                             | 842                            | 1,513              | 5,754                                | -                   | 3,434                        | -                      | 9,957                   | 414      |
| 1970.....                   | 13                                    | 80                                             | 797                            | 2,602              | 5,915                                | -                   | 3,751                        | -                      | 10,520                  | 484      |
| 1971.....                   | 257                                   | 89                                             | 758                            | 3,635              | 6,068                                | -                   | 3,852                        | -                      | 8,514                   | 585      |
| 1972.....                   | 478                                   | 139                                            | 717                            | 4,456              | 6,155                                | 963                 | 3,742                        | -                      | 7,186                   | 655      |
| 1973.....                   | 700                                   | 81                                             | 690                            | 5,550              | 6,427                                | 820                 | 3,766                        | -                      | 8,330                   | 1,199    |
| 1974.....                   | 531                                   | 129                                            | 651                            | 7,599              | 6,605                                | 385                 | 3,706                        | -                      | 9,495                   | 2,127    |
| 1975.....                   | 1,378                                 | 907                                            | 604                            | 9,536              | 6,716                                | 53                  | 3,466                        | 836                    | 4,557                   | 2,470    |
| 1976.....                   | 1,230                                 | 1,593                                          | 569                            | 9,030              | 6,931                                | 277                 | 3,375                        | 790                    | 2,203                   | 4,332    |
| T. Q.....                   | 1,244                                 | 1,885                                          | 560                            | 8,952              | 6,956                                | 771                 | 2,715                        | 780                    | 2,345                   | 5,076    |
| 1977.....                   | 2,232                                 | 2,535                                          | 526                            | 10,079             | 7,250                                | 978                 | 2,684                        | 736                    | 3,603                   | 6,533    |
| 1977-Mar.....               | 2,006                                 | 2,201                                          | 547                            | 9,380              | 7,190                                | 2,190               | 2,325                        | 715                    | 771                     | 5,691    |
| 1977-June.....              | 2,207                                 | 2,225                                          | 537                            | 9,914              | 7,245                                | 1,923               | 3,124                        | 693                    | 3,167                   | 5,913    |
| July.....                   | 2,293                                 | 2,247                                          | 534                            | 10,104             | 7,248                                | 1,761               | 2,841                        | 726                    | 3,087                   | 6,022    |
| Aug.....                    | 2,469                                 | 2,521                                          | 529                            | 10,135             | 7,252                                | 1,663               | 2,858                        | 659                    | 4,450                   | 6,516    |
| Sept.....                   | 2,232                                 | 2,535                                          | 526                            | 10,079             | 7,250                                | 978                 | 2,684                        | 736                    | 3,603                   | 6,533    |
| Oct.....                    | 1,925                                 | 2,549                                          | 523                            | 10,029             | 7,249                                | 2,620               | 2,417                        | 744                    | 3,335                   | 6,581    |
| Nov.....                    | 2,984                                 | 2,633                                          | 519                            | 10,042             | 7,251                                | 2,636               | 2,437                        | 727                    | 3,878                   | 6,829    |
| Dec.....                    | 3,226                                 | 2,658                                          | 528                            | 10,387             | 7,465                                | 2,916               | 2,359                        | 798                    | 3,106                   | 6,724    |
| 1978-Jan.....               | 3,291                                 | 2,678                                          | 524                            | 10,544             | 7,438                                | 2,708               | 2,296                        | 763                    | 2,562                   | 6,802    |
| Feb.....                    | 3,495                                 | 2,879                                          | 519                            | 10,700             | 7,429                                | 2,571               | 2,226                        | 748                    | 2,921                   | 7,094    |
| Mar.....                    | 3,675                                 | 2,890                                          | 513                            | 10,890             | 7,407                                | 2,162               | 2,081                        | 752                    | 2,231                   | 7,168    |
| Apr.....                    | 3,581                                 | 2,903                                          | 509                            | 11,085             | 7,389                                | 2,200               | 1,792                        | 749                    | 2,759                   | 7,089    |
| May.....                    | 3,680                                 | 2,880                                          | 501                            | 11,173             | 7,360                                | 2,055               | 1,789                        | 778                    | 6,341                   | 7,531    |
| June.....                   | 3,807                                 | 2,913                                          | 510                            | 11,553             | 7,565                                | 2,318               | 3,105                        | 793                    | 5,493                   | 7,482    |

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

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

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

\* Less than \$500,000.

## 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              |                              |                |                            | Other |
|-----------------------------|-----------------------------|------------------------------------------|------------------------------------------|------------------------------------------|-----------------------------------------|------------------------------|----------------|----------------------------|-------|
|                             |                             | Family housing and homeowners assistance | Federal Housing Administration           | Government National Mortgage Association | Export-Import Bank of the United States | Federal Home Loan Bank Board | Postal Service | Tennessee Valley Authority |       |
| 1969.....                   | 14,249                      | 1,863                                    | 577                                      | 8,600                                    | 2,472                                   | 6                            | -              | 728                        | 3     |
| 1970.....                   | 12,510                      | 1,775                                    | 517                                      | 7,320                                    | 1,893                                   | 6                            | -              | 996                        | 3     |
| 1971.....                   | 12,163                      | 1,683                                    | 487                                      | 6,005                                    | 2,625                                   | 6                            | -              | 1,355                      | 3     |
| 1972.....                   | 10,894                      | 1,588                                    | 454                                      | 4,920                                    | 1,819                                   | 5                            | 250            | 1,855                      | 3     |
| 1973.....                   | 11,109                      | 1,484                                    | 412                                      | 4,480                                    | 2,221                                   | 5                            | 250            | 2,255                      | 3     |
| 1974.....                   | 12,012                      | 1,382                                    | 408                                      | 4,370                                    | 2,894                                   | 10                           | 250            | 2,696                      | 3     |
| 1975.....                   | 10,943                      | 1,276                                    | 487                                      | 4,260                                    | 2,593                                   | -                            | 250            | 2,075                      | 2     |
| 1976.....                   | 10,953                      | 1,171                                    | 581                                      | 4,180                                    | 2,693                                   | -                            | 250            | 2,075                      | 2     |
| T.Q.....                    | 11,678                      | 1,136                                    | 578                                      | 4,145                                    | 3,591                                   | -                            | 250            | 1,975                      | 2     |
| 1977.....                   | 10,298                      | 1,016                                    | 579                                      | 3,768                                    | 2,858                                   | -                            | 250            | 1,825                      | 2     |
| 1977-Mar.....               | 10,934                      | 1,077                                    | 592                                      | 3,845                                    | 3,342                                   | -                            | 250            | 1,825                      | 2     |
| 1977-May.....               | 10,856                      | 1,059                                    | 594                                      | 3,803                                    | 3,323                                   | -                            | 250            | 1,825                      | 2     |
| June.....                   | 10,824                      | 1,044                                    | 588                                      | 3,803                                    | 3,313                                   | -                            | 250            | 1,825                      | 2     |
| July.....                   | 10,728                      | 1,035                                    | 583                                      | 3,768                                    | 3,266                                   | -                            | 250            | 1,825                      | 2     |
| Aug.....                    | 10,512                      | 1,024                                    | 579                                      | 3,768                                    | 2,863                                   | -                            | 250            | 1,825                      | 2     |
| Sept.....                   | 10,298                      | 1,016                                    | 579                                      | 3,768                                    | 2,858                                   | -                            | 250            | 1,825                      | 2     |
| Oct.....                    | 10,290                      | 1,006                                    | 583                                      | 3,768                                    | 2,857                                   | -                            | 250            | 1,825                      | 2     |
| Nov.....                    | 10,260                      | 991                                      | 585                                      | 3,768                                    | 2,840                                   | -                            | 250            | 1,825                      | 2     |
| Dec.....                    | 10,221                      | 983                                      | 581                                      | 3,743                                    | 2,837                                   | -                            | 250            | 1,825                      | 2     |
| 1978-Jan.....               | 10,226                      | 974                                      | 599                                      | 3,743                                    | 2,833                                   | -                            | 250            | 1,825                      | 2     |
| Feb.....                    | 9,898                       | 963                                      | 602                                      | 3,743                                    | 2,512                                   | -                            | 250            | 1,825                      | 2     |
| Mar.....                    | 9,893                       | 954                                      | 607                                      | 3,743                                    | 2,512                                   | -                            | 250            | 1,825                      | 2     |
| Apr.....                    | 9,842                       | 949                                      | 607                                      | 3,701                                    | 2,509                                   | -                            | 250            | 1,825                      | 2     |
| May.....                    | 9,814                       | 935                                      | 608                                      | 3,701                                    | 2,494                                   | -                            | 250            | 1,825                      | 2     |

| End of fiscal year or month | Memorandum - Interest-bearing securities of non-Government agencies 4/ |                            |                                      |                    |                                             |                                   |
|-----------------------------|------------------------------------------------------------------------|----------------------------|--------------------------------------|--------------------|---------------------------------------------|-----------------------------------|
|                             | Banks for cooperatives 3/                                              | Federal home loan banks 5/ | Federal intermediate credit banks 3/ | Federal land banks | Federal National Mortgage Association 2/ 6/ | District of Columbia Stadium Fund |
| 1969.....                   | 1,411                                                                  | 5,524                      | 4,240                                | 5,720              | 8,076                                       | 20                                |
| 1970.....                   | 1,529                                                                  | 9,914                      | 4,942                                | 6,192              | 13,165                                      | 20                                |
| 1971.....                   | 1,790                                                                  | 7,923                      | 5,705                                | 6,652              | 14,996                                      | 20                                |
| 1972.....                   | 1,805                                                                  | 7,848                      | 6,188                                | 7,393              | 18,560                                      | 20                                |
| 1973.....                   | 2,338                                                                  | 12,149                     | 6,673                                | 9,058              | 21,087                                      | 20                                |
| 1974.....                   | 2,475                                                                  | 18,622                     | 7,995                                | 11,067             | 25,232                                      | 20                                |
| 1975.....                   | 2,896                                                                  | 21,250                     | 9,497                                | 14,192             | 28,237                                      | 20                                |
| 1976.....                   | 3,694                                                                  | 19,390                     | 10,298                               | 16,060             | 29,863                                      | 20                                |
| T.Q.....                    | 3,901                                                                  | 19,111                     | 10,791                               | 16,566             | 30,685                                      | 20                                |
| 1977.....                   | 4,061                                                                  | 19,206                     | 11,693                               | 18,719             | 31,491                                      | 20                                |
| 1977-Mar.....               | 4,899                                                                  | 18,483                     | 10,670                               | 17,304             | 30,392                                      | 20                                |
| 1977-May.....               | 5,113                                                                  | 18,908                     | 11,174                               | 18,137             | 30,843                                      | 20                                |
| June.....                   | 4,948                                                                  | 18,977                     | 11,418                               | 18,137             | 31,378                                      | 20                                |
| July.....                   | 4,604                                                                  | 18,912                     | 11,654                               | 18,719             | 31,566                                      | 20                                |
| Aug.....                    | 4,356                                                                  | 19,240                     | 11,786                               | 18,719             | 31,301                                      | 20                                |
| Sept.....                   | 4,061                                                                  | 19,206                     | 11,693                               | 18,719             | 31,491                                      | 20                                |
| Oct.....                    | 4,052                                                                  | 19,368                     | 11,623                               | 19,118             | 31,572                                      | 20                                |
| Nov.....                    | 4,208                                                                  | 19,911                     | 11,421                               | 19,118             | 31,333                                      | 20                                |
| Dec.....                    | 4,434                                                                  | 20,389                     | 11,174                               | 19,118             | 31,890                                      | 20                                |
| 1978-Jan.....               | 4,625                                                                  | 20,817                     | 11,103                               | 19,498             | 32,024                                      | 20                                |
| Feb.....                    | 4,622                                                                  | 22,018                     | 10,958                               | 19,350             | 32,553                                      | 20                                |
| Mar.....                    | 4,728                                                                  | 22,132                     | 10,881                               | 19,350             | 33,350                                      | 20                                |
| Apr.....                    | 5,046                                                                  | 22,156                     | 10,977                               | 19,686             | 34,024                                      | 20                                |
| May.....                    | 5,264                                                                  | 24,210                     | 11,081                               | 19,686             | 35,297                                      | 20                                |

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

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

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

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

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

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

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

6/ Includes mortgage backed bonds beginning June 1970.

## FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

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

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

Source: Bureau of Government Financial Operations.

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

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

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

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

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

6/ Includes Direct Loan and Loan Guaranty programs.

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

## 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<br>1/ | Other debt<br>1/ 2/ | Public debt                                 | Other debt | Public debt<br>1/                               | Other debt<br>1/ |
| 1969.....                   | 377,000              | 356,932                                | 352,259           | 4,672               | 351,729                                     | 3,847      | 530                                             | 825              |
| 1970.....                   | 377,000              | 373,425                                | 369,463           | 3,962               | 369,026                                     | 3,137      | 437                                             | 825              |
| 1971.....                   | 430,000              | 399,475                                | 396,678           | 2,797               | 396,289                                     | 1,972      | 389                                             | 825              |
| 1972.....                   | 450,000              | 428,576                                | 425,813           | 2,764               | 425,360                                     | 1,939      | 453                                             | 825              |
| 1973.....                   | 465,000              | 459,089                                | 456,697           | 2,392               | 456,353                                     | 1,567      | 343                                             | 825              |
| 1974.....                   | 495,000              | 476,006                                | 473,618           | 2,388               | 473,238                                     | 1,563      | 380                                             | 825              |
| 1975.....                   | 577,000              | 534,207                                | 532,565           | 1,642               | 532,122                                     | 1,642      | 443                                             | -                |
| 1976.....                   | 636,000              | 621,556                                | 619,820           | 1,736               | 619,234                                     | 1,736      | 566                                             | -                |
| T.Q.....                    | 636,000              | 635,822                                | 634,089           | 1,733               | 633,560                                     | 1,733      | 529                                             | -                |
| 1977.....                   | 700,000              | 699,963                                | 698,229           | 1,734               | 697,629                                     | 1,734      | 600                                             | -                |
| 1977-Mar.....               | 682,000              | 670,343                                | 668,596           | 1,748               | 668,216                                     | 1,748      | 380                                             | -                |
| 1977-June.....              | 700,000              | 675,557                                | 673,814           | 1,743               | 673,389                                     | 1,743      | 425                                             | -                |
| July.....                   | 700,000              | 674,991                                | 673,252           | 1,738               | 671,386                                     | 1,738      | 1,867                                           | -                |
| Aug.....                    | 700,000              | 686,297                                | 684,562           | 1,734               | 684,081                                     | 1,734      | 482                                             | -                |
| Sept.....                   | 700,000              | 699,963                                | 698,229           | 1,734               | 697,629                                     | 1,734      | 600                                             | -                |
| Oct.....                    | 752,000              | 698,530                                | 696,792           | 1,738               | 696,301                                     | 1,738      | 491                                             | -                |
| Nov.....                    | 752,000              | 709,101                                | 707,361           | 1,740               | 706,973                                     | 1,740      | 388                                             | -                |
| Dec.....                    | 752,000              | 720,068                                | 718,332           | 1,736               | 715,227                                     | 1,736      | 3,105                                           | -                |
| 1978-Jan.....               | 752,000              | 722,741                                | 720,985           | 1,756               | 720,563                                     | 1,756      | 421                                             | -                |
| Feb.....                    | 752,000              | 730,900                                | 729,142           | 1,758               | 728,474                                     | 1,758      | 668                                             | -                |
| Mar.....                    | 752,000              | 739,103                                | 737,341           | 1,763               | 736,929                                     | 1,763      | 412                                             | -                |
| Apr.....                    | 752,000              | 737,741                                | 735,978           | 1,762               | 733,074                                     | 1,763      | 2,905                                           | -                |
| May.....                    | 752,000              | 742,750                                | 740,988           | 1,763               | 740,579                                     | 1,763      | 409                                             | -                |
| June.....                   | 752,000              | 750,175                                | 748,414           | 1,761               | 748,002                                     | 1,761      | 412                                             | -                |

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 1977. For a summary of legislation on debt limitation under the Second Liberty Bond Act and the amounts of limitation, see Table 32 of the Statistical Appendix.

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

## FEDERAL DEBT

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

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

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

## Part A. - Status Under Limitations, June 30, 1978

(In millions of dollars)

|                                             |           |
|---------------------------------------------|-----------|
| Public debt subject to limit:               |           |
| Public debt outstanding.....                | \$749,024 |
| Less amounts not subject to limit:          |           |
| Treasury.....                               | 610       |
| Federal Financing Bank.....                 | (*)       |
| Total public debt subject to limit.....     | 748,414   |
| Other debt subject to limit:                |           |
| Guaranteed debt of Government agencies..... | 626       |
| Specified participation certificates.....   | 1,135     |
| Total other debt subject to limit.....      | 1,761     |
| Total debt subject to limit.....            | 750,175   |
| Statutory debt limit.....                   | 752,000   |
| Balance of statutory debt limit.....        | 1,825     |

## Part B. - Application of Statutory Limitations, June 30, 1978

| Classification                                 | Amount outstanding |
|------------------------------------------------|--------------------|
| Interest-bearing debt:                         |                    |
| Marketable:                                    |                    |
| Bills:                                         |                    |
| Treasury.....                                  | \$159,757          |
| Notes:                                         |                    |
| Treasury.....                                  | 265,310            |
| Bonds:                                         |                    |
| Treasury.....                                  | 52,632             |
| Total marketable.....                          | 477,699            |
| Nonmarketable:                                 |                    |
| Depository series.....                         | 8                  |
| Foreign government series:                     |                    |
| Dollar denominated.....                        | 20,559             |
| Foreign currency denominated.....              | 901                |
| Government account series.....                 | 146,448            |
| Investment series.....                         | 2,246              |
| R.E.A. series.....                             | 3                  |
| State and local government series.....         | 20,592             |
| United States individual retirement bonds..... | 37                 |
| United States retirement plan bonds.....       | 156                |
| United States savings bonds.....               | 78,965             |
| United States savings notes.....               | 388                |
| Total nonmarketable.....                       | 270,303            |
| Total interest-bearing debt.....               | 748,002            |
| Non-interest-bearing debt:                     |                    |
| Matured debt.....                              | 243                |
| Other.....                                     | 779                |
| Total non-interest-bearing debt.....           | 1,022              |
| Total public debt outstanding.....             | 749,024            |

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<br>fiscal year<br>or month | Total   | Agency<br>for<br>Inter-<br>national<br>Develop-<br>ment 1/ | Federal<br>Financing<br>Bank | Federal<br>Home Loan<br>Bank Board | Agriculture Department                  |                                                      |                                                                        | Export-<br>Import<br>Bank of<br>the<br>United<br>States<br>3/ | Housing and Urban<br>Development Department |                          |             |
|-----------------------------------|---------|------------------------------------------------------------|------------------------------|------------------------------------|-----------------------------------------|------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------|--------------------------|-------------|
|                                   |         |                                                            |                              |                                    | Commodity<br>Credit<br>Corpo-<br>ration | Rural<br>Electri-<br>fication<br>Adminis-<br>tration | Secretary:<br>Farmers<br>Home<br>Adminis-<br>tration<br>Programs<br>2/ |                                                               | Office of the Secretary                     |                          |             |
|                                   |         |                                                            |                              |                                    |                                         |                                                      |                                                                        |                                                               | College<br>housing<br>loans                 | Urban<br>renewal<br>fund | Other<br>4/ |
| 1969.....                         | 28,164  | 544                                                        | -                            | -                                  | 12,115                                  | 5,045                                                | 1,583                                                                  | 720                                                           | 950                                         | 400                      | 220         |
| 1970.....                         | 30,651  | 512                                                        | -                            | -                                  | 12,262                                  | 5,328                                                | 1,416                                                                  | 1,586                                                         | 1,400                                       | 600                      | 260         |
| 1971.....                         | 31,944  | 451                                                        | -                            | -                                  | 11,977                                  | 5,746                                                | 1,391                                                                  | 783                                                           | 2,450                                       | 800                      | 352         |
| 1972.....                         | 33,939  | 416                                                        | -                            | -                                  | 11,501                                  | 6,051                                                | 1,606                                                                  | 1,743                                                         | 2,781                                       | 800                      | 333         |
| 1973.....                         | 34,237  | 374                                                        | -                            | -                                  | 10,864                                  | 6,563                                                | 1,610                                                                  | 1,888                                                         | 2,811                                       | 800                      | 351         |
| 1974.....                         | 35,434  | 327                                                        | 602                          | -                                  | 8,608                                   | 6,963                                                | 2,545                                                                  | 2,457                                                         | 2,811                                       | 800                      | 414         |
| 1975.....                         | 44,674  | 233                                                        | 13,466                       | 1,247                              | 5,046                                   | 7,409                                                | 1,482                                                                  | 207                                                           | 2,811                                       | 800                      | 455         |
| 1976.....                         | 53,091  | -                                                          | 22,413                       | 1,534                              | 2,840                                   | 7,512                                                | 1,717                                                                  | 11                                                            | 2,811                                       | 800                      | 124         |
| T. Q.....                         | 57,374  | -                                                          | 25,884                       | 1,491                              | 3,556                                   | 7,409                                                | 1,867                                                                  | 73                                                            | 2,811                                       | 800                      | 149         |
| 1977.....                         | 66,353  | -                                                          | 35,418                       | -                                  | 6,128                                   | 7,865                                                | 1,922                                                                  | 3                                                             | 2,811                                       | 800                      | 264         |
| 1977-Mar.....                     | 61,742  | -                                                          | 31,312                       | -                                  | 4,288                                   | 7,609                                                | 1,922                                                                  | 66                                                            | 2,811                                       | 800                      | 176         |
| 1977-June.....                    | 60,123  | -                                                          | 30,820                       | -                                  | 4,512                                   | 7,765                                                | 1,922                                                                  | 17                                                            | 2,811                                       | 800                      | 208         |
| July.....                         | 62,177  | -                                                          | 32,444                       | -                                  | 5,017                                   | 7,765                                                | 1,922                                                                  | 21                                                            | 2,811                                       | 800                      | 246         |
| Aug.....                          | 64,662  | -                                                          | 33,800                       | -                                  | 5,697                                   | 7,865                                                | 1,922                                                                  | 409                                                           | 2,811                                       | 800                      | 250         |
| Sept.....                         | 66,353  | -                                                          | 35,418                       | -                                  | 6,128                                   | 7,865                                                | 1,922                                                                  | 3                                                             | 2,811                                       | 800                      | 264         |
| Oct.....                          | 68,447  | -                                                          | 36,722                       | -                                  | 6,925                                   | 7,865                                                | 1,922                                                                  | 3                                                             | 2,811                                       | 800                      | 265         |
| Nov.....                          | 70,169  | -                                                          | 37,095                       | -                                  | 8,181                                   | 7,888                                                | 1,922                                                                  | 3                                                             | 2,811                                       | 800                      | 309         |
| Dec.....                          | 72,134  | -                                                          | 38,580                       | -                                  | 8,507                                   | 7,903                                                | 1,922                                                                  | 5                                                             | 2,811                                       | 800                      | 361         |
| 1978-Jan.....                     | 74,581  | -                                                          | 39,522                       | -                                  | 9,947                                   | 7,925                                                | 1,922                                                                  | 2                                                             | 2,811                                       | 800                      | 361         |
| Feb.....                          | 76,070  | -                                                          | 40,606                       | -                                  | 10,092                                  | 7,951                                                | 1,922                                                                  | 161                                                           | 2,811                                       | 800                      | 364         |
| Mar.....                          | 77,415  | -                                                          | 42,169                       | -                                  | 10,230                                  | 7,865                                                | 1,922                                                                  | 18                                                            | 2,811                                       | 800                      | 364         |
| Apr.....                          | 78,311  | -                                                          | 42,564                       | -                                  | 10,281                                  | 7,920                                                | 1,922                                                                  | 16                                                            | 2,811                                       | 800                      | 369         |
| May.....                          | 79,201r | -                                                          | 43,871r                      | -                                  | 10,233                                  | 7,959                                                | 1,922                                                                  | 2                                                             | 2,811                                       | 800                      | 379         |
| June.....                         | 80,224  | -                                                          | 44,504                       | -                                  | 10,282                                  | 7,979                                                | 1,922                                                                  | 11                                                            | 2,811                                       | 800                      | 400         |

| End of<br>fiscal year<br>or month | Housing and Urban Development<br>Department--Continued |             | Interior<br>Department | Rural<br>Telephone<br>Bank | Ten-<br>nessee<br>Valley<br>Author-<br>ity | Transpor-<br>tation<br>Dept.                             | Veterans<br>Adminis-<br>tration:<br>Direct<br>loan<br>program | Under<br>Defense<br>Produc-<br>tion<br>Act<br>of 1950<br>7/ | Other<br>8/ |
|-----------------------------------|--------------------------------------------------------|-------------|------------------------|----------------------------|--------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|-------------|
|                                   | Govern-<br>ment<br>National<br>Mortgage<br>Assn. 2/    | Other<br>6/ |                        |                            |                                            |                                                          |                                                               |                                                             |             |
|                                   |                                                        |             | Helium<br>fund         |                            |                                            | Saint<br>Lawrence<br>Seaway<br>Develop-<br>ment<br>Corp. |                                                               |                                                             |             |
| 1969.....                         | 2,427                                                  | 15          | 110                    | -                          | 100                                        | 133                                                      | 1,730                                                         | 2,032                                                       | 38          |
| 1970.....                         | 3,133                                                  | 10          | 140                    | -                          | 100                                        | 133                                                      | 1,730                                                         | 1,996                                                       | 43          |
| 1971.....                         | 3,552                                                  | 223         | 207                    | -                          | 100                                        | 130                                                      | 1,730                                                         | 2,010                                                       | 43          |
| 1972.....                         | 3,781                                                  | 665         | 251                    | -                          | 100                                        | 127                                                      | 1,730                                                         | 2,010                                                       | 43          |
| 1973.....                         | 3,053                                                  | 1,641       | 252                    | -                          | 100                                        | 123                                                      | 1,730                                                         | 2,014                                                       | 63          |
| 1974.....                         | 3,133                                                  | 2,462       | 252                    | 49                         | 100                                        | 121                                                      | 1,730                                                         | 2,015                                                       | 43          |
| 1975.....                         | 5,413                                                  | 3,677       | 252                    | 132                        | 150                                        | 120                                                      | 1,730                                                         | 9/                                                          | 44          |
| 1976.....                         | 6,124                                                  | 4,666       | 251                    | 191                        | 150                                        | 118                                                      | 1,730                                                         | 9/                                                          | 98          |
| T. Q.....                         | 5,907                                                  | 4,878       | 252                    | 201                        | 150                                        | 118                                                      | 1,730                                                         | 9/                                                          | 97          |
| 1977.....                         | 4,908                                                  | 3,529       | 252                    | 234                        | 150                                        | 116                                                      | 1,730                                                         | 9/                                                          | 223         |
| 1977-Mar.....                     | 5,200                                                  | 5,008       | 252                    | 205                        | 150                                        | 116                                                      | 1,730                                                         | -                                                           | 97          |
| 1977-June.....                    | 5,078                                                  | 3,629       | 252                    | 216                        | 150                                        | 116                                                      | 1,730                                                         | -                                                           | 97          |
| July.....                         | 4,948                                                  | 3,629       | 252                    | 228                        | 150                                        | 116                                                      | 1,730                                                         | -                                                           | 98          |
| Aug.....                          | 4,930                                                  | 3,629       | 252                    | 230                        | 150                                        | 116                                                      | 1,730                                                         | -                                                           | 98          |
| Sept.....                         | 4,908                                                  | 3,529       | 252                    | 234                        | 150                                        | 116                                                      | 1,730                                                         | -                                                           | 223         |
| Oct.....                          | 4,898                                                  | 3,529       | 252                    | 234                        | 150                                        | 116                                                      | 1,730                                                         | -                                                           | 223         |
| Nov.....                          | 4,928                                                  | 3,529       | 252                    | 234                        | 150                                        | 115                                                      | 1,730                                                         | -                                                           | 224         |
| Dec.....                          | 4,931                                                  | 3,609       | 252                    | 234                        | 150                                        | 115                                                      | 1,730                                                         | -                                                           | 224         |
| 1978-Jan.....                     | 4,960                                                  | 3,609       | 252                    | 236                        | 150                                        | 115                                                      | 1,730                                                         | -                                                           | 240         |
| Feb.....                          | 4,950                                                  | 3,669       | 252                    | 255                        | 150                                        | 115                                                      | 1,730                                                         | -                                                           | 241         |
| Mar.....                          | 4,819                                                  | 3,669       | 252                    | 257                        | 150                                        | 115                                                      | 1,730                                                         | -                                                           | 243         |
| Apr.....                          | 4,767                                                  | 3,709       | 252                    | 261                        | 150                                        | 115                                                      | 1,730                                                         | -                                                           | 244         |
| May.....                          | 4,741                                                  | 3,709       | 252                    | 284                        | 150                                        | 115                                                      | 1,730                                                         | -                                                           | 244         |
| June.....                         | 4,835                                                  | 3,894       | 252                    | 290                        | 150                                        | 115                                                      | 1,730                                                         | -                                                           | 249         |

## FEDERAL DEBT

## 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 1977 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 389-393, and the 1977 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 542-544.

- 1/ and predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media guaranties. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."
- 2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund), Rural Housing Insurance Fund, and Rural Development Insurance Fund.
- 3/ Includes securities transferred from the Reconstruction Finance Corporation.
- 4/ Consists of notes issued to borrow for public facility loans; Low Rent Public Housing Fund; and advances for National Flood Insurance Fund.
- 5/ Consists of liabilities taken over by the Association from the Secretary in accordance with the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S.C. 1719 (c), 1720 (d), and 1721 (d)) and also securities transferred from the Reconstruction Finance Corporation.
- 6/ Public Housing Administration 1960-1963; Federal Housing Administration beginning January 1966; Housing Assistance Administration from September 1968-December 1969.

- 7/ Consists of notes of: The Administrator, General Services Administration, for defense materials procurement; the Secretary of Agriculture; the Secretary of the Interior (Defense Minerals Exploration Administration); and the Secretary of the Treasury through May 1964.
- 8/ Consists of notes issued by the International Communication Agency for informational media guaranties (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963-67 and Federal Ship Financing Fund (NOAA), beginning December 1972; Virgin Islands Corporation from September 1959-September 1968; District of Columbia Commissioners for the Stadium Sinking Fund beginning December 1971; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964; Bureau of Commercial Fisheries for Federal Ship Mortgage Insurance Fund, Fishing Vessels from January 1966 - May 1967; and revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities) beginning July 1968; Secretary of Transportation (Washington Metropolitan Area Transit Authority) beginning December 1972; Health, Education, and Welfare, Office of Education (Student Loan Insurance Fund) from May 1973 - August 1973; Pension Benefit Guaranty Corporation from September 1977; Federal Railroad Administration rail service assistance, beginning January 1976, and regional rail reorganization, April, 1976; Bonneville Power Administration beginning September 30, 1977; Secretary of Energy beginning October, 1977; General Services Administration (Pennsylvania Avenue Corporation) beginning November, 1977.
- 2/ Outstanding loans cancelled pursuant to Public Law 93-426, dated September 30, 1974.
- r Revised.

## FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other  
Business-Type Activities Held by the Treasury, June 30, 1978

(In millions of dollars)

| Title and authorizing act                                                                                                                  | Date of issue  | Date payable                | Interest payable   | Rate of interest | Principal amount |
|--------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|--------------------|------------------|------------------|
| Bonneville Power Administration,<br>act of Aug. 20, 1937 as amended:<br>Advances.....                                                      | Sept. 30, 1977 | Sept. 30, 1979              | March 31, Sept. 30 | Percent<br>6.73  | 125              |
| Commodity Credit Corporation,<br>act of Mar. 8, 1938 as amended:<br>Advances.....                                                          | Various dates  | Jan. 1, 1979                | July 1, Jan. 1     | 7                | 9,291            |
| Do.....                                                                                                                                    | do             | do                          | do                 | 7 1/4            | 331              |
| Do.....                                                                                                                                    | do             | do                          | do                 | 7 3/8            | 529              |
| Do.....                                                                                                                                    | do             | do                          | do                 | 7-3/4            | 151              |
| Total.....                                                                                                                                 |                |                             |                    |                  | <u>10,282</u>    |
| District of Columbia:<br>Stadium sinking fund, Armory Board, act of<br>July 28, 1958, as amended:<br>Note.....                             | Dec. 1, 1973   | When funds are<br>available | At maturity        | Various          | 2                |
| Export-Import Bank of the United States,<br>act of July 31, 1945, as amended:<br>Notes, Series 1978.....                                   | Various dates  | Sept. 1, 1978               | At maturity        | 6.52             | 11               |
| Total.....                                                                                                                                 |                |                             |                    |                  | <u>11</u>        |
| Federal Financing Bank, act of Dec. 29, 1973:<br>Advances.....                                                                             | Various dates  | Various dates               | At maturity        | Various          | 44,504           |
| Federal Housing Administration, act of Aug. 10, 1965:<br>General insurance fund:<br>Advances.....                                          | Jan. 31, 1974  | Jan. 31, 1989               | At maturity        | 7                | 50               |
| Do.....                                                                                                                                    | Mar. 31, 1974  | Mar. 31, 1989               | do                 | 7 1/4            | 84               |
| Advances.....                                                                                                                              | Various dates  | Various dates               | do                 | 7 5/8            | 314              |
| Do.....                                                                                                                                    | do             | do                          | do                 | 7 7/8            | 385              |
| Do.....                                                                                                                                    | do             | do                          | do                 | 8                | 201              |
| Do.....                                                                                                                                    | Oct. 31, 1974  | Oct. 31, 1989               | do                 | 8 3/8            | 142              |
| Advances.....                                                                                                                              | June 30, 1975  | June 30, 1990               | do                 | 8 1/4            | 202              |
| Do.....                                                                                                                                    | Oct. 31, 1975  | Oct. 31, 1990               | do                 | 8 1/2            | 270              |
| Advances.....                                                                                                                              | Various dates  | Various dates               | do                 | 8 1/8            | 273              |
| Advances.....                                                                                                                              | Oct. 31, 1971  | Oct. 31, 1986               | do                 | 7 1/2            | 44               |
| Do.....                                                                                                                                    | do             | do                          | do                 | 7 1/4            | 86               |
| Do.....                                                                                                                                    | do             | do                          | do                 | 7 3/4            | 20               |
| Do.....                                                                                                                                    | do             | do                          | do                 | 8 1/4            | 10               |
| Subtotal.....                                                                                                                              |                |                             |                    |                  | <u>2,081</u>     |
| Special risk insurance fund:<br>Advances.....                                                                                              | Various dates  | Various dates               | June 30, Dec. 31   | 7                | 38               |
| Do.....                                                                                                                                    | do             | do                          | do                 | 6 1/4            | 34               |
| Advances.....                                                                                                                              | Feb. 28, 1973  | Feb. 28, 1988               | do                 | 6 5/8            | 86               |
| Do.....                                                                                                                                    | Various dates  | Various dates               | do                 | 6 3/4            | 276              |
| Do.....                                                                                                                                    | Sept. 30, 1973 | Sept. 30, 1988              | do                 | 7 1/2            | 36               |
| Do.....                                                                                                                                    | Nov. 30, 1973  | Nov. 30, 1988               | do                 | 6 7/8            | 68               |
| Do.....                                                                                                                                    | Mar. 31, 1974  | Mar. 31, 1989               | do                 | 7 1/4            | 90               |
| Advances.....                                                                                                                              | Various dates  | Various dates               | do                 | 7 5/8            | 224              |
| Do.....                                                                                                                                    | do             | do                          | do                 | 7 7/8            | 214              |
| Do.....                                                                                                                                    | do             | do                          | do                 | 8                | 199              |
| Do.....                                                                                                                                    | Oct. 31, 1974  | Oct. 31, 1989               | do                 | 8 3/8            | 99               |
| Advances.....                                                                                                                              | June 30, 1975  | June 30, 1990               | do                 | 8 1/4            | 75               |
| Advances.....                                                                                                                              | Oct. 31, 1975  | Oct. 31, 1990               | do                 | 8 1/2            | 135              |
| Do.....                                                                                                                                    | Various dates  | Various dates               | do                 | 8 1/8            | 148              |
| Do.....                                                                                                                                    | Oct. 31, 1971  | Oct. 31, 1986               | do                 | 7 3/4            | 60               |
| Do.....                                                                                                                                    | do             | do                          | do                 | 8 1/4            | 30               |
| Subtotal.....                                                                                                                              |                |                             |                    |                  | <u>1,812</u>     |
| Total Federal Housing Administration.....                                                                                                  |                |                             |                    |                  | <u>3,893</u>     |
| Pennsylvania Avenue Development Corporation,<br>Act of October 27, 1972 as amended:<br>Advances.....                                       | Various dates  | Various dates               | At maturity        | Various          | 17               |
| Government National Mortgage Association,<br>act of Aug. 2, 1954, as amended:<br>Emergency home purchase assistance fund:<br>Advances..... | Various dates  | July 1, 1979                | Jan. 1, July 1     | 7 3/4            | 21               |
| Do.....                                                                                                                                    | Various dates  | Various dates               | Jan. 1, July 1     | 7 5/8            | 108              |
| Do.....                                                                                                                                    | do             | do                          | do                 | 7 1/2            | 42               |
| Do.....                                                                                                                                    | do             | do                          | do                 | 7 1/4            | 18               |

## FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury, June 30, 1978—Continued

(In millions of dollars)

| Title and authorizing act                                                                          | Date of issue | Date payable  | Interest payable                                                                  | Rate of Interest | Principal amount |
|----------------------------------------------------------------------------------------------------|---------------|---------------|-----------------------------------------------------------------------------------|------------------|------------------|
| Government National Mortgage Association, act of Aug. 2, 1954—Continued                            |               |               |                                                                                   | Percent          |                  |
| Do.....                                                                                            | Various dates | Various dates | Jan. 1, July 1                                                                    | 6 7/8            | 138              |
| Do.....                                                                                            | do            | do            | do                                                                                | 6 3/4            | 3                |
| Do.....                                                                                            | do            | do            | do                                                                                | 7                | 20               |
| Do.....                                                                                            | do            | do            | do                                                                                | 6 3/8            | 12               |
| Do.....                                                                                            | do            | do            | do                                                                                | 6 1/8            | 26               |
| Do.....                                                                                            | do            | July 1, 1982  | do                                                                                | 7 1/8            | 4                |
| Do.....                                                                                            | do            | do            | do                                                                                | 7 3/8            | 41               |
| Do.....                                                                                            | do            | do            | do                                                                                | 7 7/8            | 92               |
| Do.....                                                                                            | do            | do            | do                                                                                | 7 1/2            | 17               |
| Do.....                                                                                            | do            | do            | do                                                                                | 8                | 53               |
| Do.....                                                                                            | do            | do            | do                                                                                | 8 1/8            | 123              |
| Subtotal.....                                                                                      |               |               |                                                                                   |                  | <u>718</u>       |
| management and liquidating functions:                                                              |               |               |                                                                                   |                  |                  |
| Advance.....                                                                                       | Various dates | July 1, 1982  | Jan. 1, July 1                                                                    | 6 7/8            | 35               |
| Subtotal.....                                                                                      |               |               |                                                                                   |                  | <u>35</u>        |
| Special assistance functions:                                                                      |               |               |                                                                                   |                  |                  |
| Advances.....                                                                                      | July 1, 1976  | July 1, 1981  | Jan. 1, July 1                                                                    | 3 1/8            | 7                |
| Do.....                                                                                            | do            | do            | do                                                                                | 3 3/8            | 7                |
| Do.....                                                                                            | do            | do            | do                                                                                | 3 7/8            | 2                |
| Advances.....                                                                                      | Various dates | Various dates | do                                                                                | 7 3/4            | 458              |
| Do.....                                                                                            | do            | do            | do                                                                                | 7 1/4            | 478              |
| Do.....                                                                                            | do            | Various dates | do                                                                                | 7 7/8            | 585              |
| Do.....                                                                                            | do            | do            | do                                                                                | 7 3/8            | 568              |
| Do.....                                                                                            | do            | do            | do                                                                                | 7 1/2            | 591              |
| Do.....                                                                                            | do            | do            | do                                                                                | 7 5/8            | 291              |
| Do.....                                                                                            | do            | July 1, 1980  | do                                                                                | 8 1/8            | 322              |
| Do.....                                                                                            | do            | do            | do                                                                                | 8 3/8            | 195              |
| Do.....                                                                                            | do            | do            | do                                                                                | 6 3/4            | 50               |
| Do.....                                                                                            | do            | Various dates | do                                                                                | 6 7/8            | 210              |
| Do.....                                                                                            | do            | July 1, 1981  | do                                                                                | 6 3/8            | 23               |
| Do.....                                                                                            | do            | do            | do                                                                                | 6 1/8            | 190              |
| Do.....                                                                                            | do            | do            | do                                                                                | 7                | 61               |
| Do.....                                                                                            | do            | July 1, 1982  | do                                                                                | 7 1/8            | 45               |
| Do.....                                                                                            | do            | do            | do                                                                                | 8                | 5                |
| Subtotal.....                                                                                      |               |               |                                                                                   |                  | <u>4,083</u>     |
| Total Government National Mortgage Association.....                                                |               |               |                                                                                   |                  | <u>4,819</u>     |
| Rural Electrification Administration, act of May 20, 1936, as amended: Notes of Administrator..... | Various dates | Various dates | Interest cancelled pursuant to P.L. 93-32, approved May 11, 1973.                 | None             | <u>7,978</u>     |
| Rural Telephone Bank, act of June 30, 1972:                                                        |               |               |                                                                                   |                  |                  |
| Advances.....                                                                                      | Various dates | June 30, 2024 | Jan. 1, July 1                                                                    | 7 1/4            | 5                |
| Do.....                                                                                            | do            | do            | do                                                                                | 7 3/8            | 8                |
| Do.....                                                                                            | do            | do            | do                                                                                | 7 1/2            | 10               |
| Do.....                                                                                            | do            | do            | do                                                                                | 7 5/8            | 10               |
| Do.....                                                                                            | do            | Various dates | do                                                                                | 7 7/8            | 30               |
| Do.....                                                                                            | do            | do            | do                                                                                | 8 1/8            | 61               |
| Do.....                                                                                            | do            | June 30, 2024 | do                                                                                | 8 3/4            | 5                |
| Do.....                                                                                            | do            | Various dates | do                                                                                | 8 1/2            | 23               |
| Do.....                                                                                            | do            | do            | do                                                                                | 8 1/4            | 48               |
| Do.....                                                                                            | do            | do            | do                                                                                | 8                | 11               |
| Do.....                                                                                            | do            | do            | do                                                                                | 8 3/8            | 54               |
| Do.....                                                                                            | do            | do            | do                                                                                | 8 5/8            | 1                |
| Advance.....                                                                                       | Oct. 28, 1975 | June 30, 2025 | do                                                                                | 7 3/4            | 24               |
| Do.....                                                                                            | July 26, 1973 | Various dates | do                                                                                |                  |                  |
| Total.....                                                                                         |               |               |                                                                                   |                  | <u>290</u>       |
| Saint Lawrence Seaway Development Corporation, act of May 13, 1954, as amended: Revenue bonds..... | Various dates | Various dates | Interest cancelled pursuant to P.L. 91-469, approved Oct. 21, 1973 (84 Stat 1038) | None             | <u>115</u>       |
| Secretary of Agriculture, Farmers Home Administration:                                             |               |               |                                                                                   |                  |                  |
| Rural housing insurance fund, act of July 15, 1949, as amended:                                    |               |               |                                                                                   |                  |                  |
| Note.....                                                                                          | June 16, 1961 | June 30, 1993 | June 30, Dec. 31                                                                  | 3 3/4            | 15               |
| Notes.....                                                                                         | Various dates | Various dates | do                                                                                | 3 7/8            | 121              |
| Do.....                                                                                            | do            | do            | do                                                                                | 4                | 220              |
| Do.....                                                                                            | do            | do            | do                                                                                | 4 1/4            | 65               |
| Do.....                                                                                            | do            | do            | do                                                                                | 4 1/8            | 135              |
| Do.....                                                                                            | do            | do            | do                                                                                | 6.063            | 300              |
| Advance.....                                                                                       | Oct. 1, 1977  | Oct. 1, 1978  | do                                                                                |                  |                  |
| Subtotal.....                                                                                      |               |               |                                                                                   |                  | <u>856</u>       |
| Agricultural credit insurance fund, act of Aug. 14, 1946, as amended:                              |               |               |                                                                                   |                  |                  |
| Advances.....                                                                                      | Various dates | June 30, 1983 | June 30, Dec. 31                                                                  | 8 1/8            | 350              |
| Advance.....                                                                                       | June 30, 1976 | June 30, 1981 | do                                                                                | 7 3/4            | 326              |
| Subtotal.....                                                                                      |               |               |                                                                                   |                  | <u>676</u>       |
| Rural development insurance fund, act of Aug. 30, 1972:                                            |               |               |                                                                                   |                  |                  |
| Advance.....                                                                                       | Sept. 3, 1972 | June 30, 1992 | June 30, Dec. 31                                                                  | 7 5/8            | 30               |
| Do.....                                                                                            | Oct. 2, 1972  | June 30, 1993 | June 30, Dec. 31                                                                  | 5 7/8            | 25               |

## FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury, June 30, 1978--Continued

| (In millions of dollars)                                                              |               |                |                                              |                  |                  |
|---------------------------------------------------------------------------------------|---------------|----------------|----------------------------------------------|------------------|------------------|
| Title and authorizing act                                                             | Date of issue | Date payable   | Interest payable                             | Rate of Interest | Principal amount |
| Rural development insurance fund, act of Aug. 30, 1972--Continued                     |               |                |                                              |                  |                  |
| Advances.....                                                                         | Various dates | Various dates  | do                                           | 8 1/8            | 335              |
| Subtotal.....                                                                         |               |                |                                              |                  | 335              |
| Total, Secretary of Agriculture, Farmers Home Administration.....                     |               |                |                                              |                  | 390              |
| Secretary of Housing and Urban Development Department:                                |               |                |                                              |                  | 1,922            |
| College housing loans, act of Apr. 20, 1950 as amended:                               |               |                |                                              |                  |                  |
| Advances.....                                                                         | Jan. 1, 1978  | Jan. 1, 1979   | Jan. 1, July 1                               | 2 3/4            | 2,811            |
| National flood insurance fund, act of Aug. 1, 1968:                                   |               |                |                                              |                  |                  |
| Advances.....                                                                         | July 1, 1976  | July 1, 1978   | do                                           | 7 1/4            | 29               |
| Advances.....                                                                         | Oct. 12, 1976 | July 1, 1978   | do                                           | 6 5/8            | 16               |
| Advances.....                                                                         | Jan. 3, 1977  | do             | do                                           | 5 1/2            | 4                |
| Advances.....                                                                         | July 1, 1977  | July 1, 1979   | do                                           | 6 1/4            | 99               |
| Advances.....                                                                         | do            | do             | do                                           | 7                | 11               |
| Do.....                                                                               | Feb. 6, 1978  | Oct. 1, 1980   | Oct. 14, 1981                                | 7-5/8            | 4                |
| Do.....                                                                               | do            | do             | do                                           | 8                | 21               |
| Do.....                                                                               | do            | do             | do                                           | 7-7/8            | 9                |
| Subtotal.....                                                                         |               |                |                                              |                  | 193              |
| New Communities Guarantee, Metropolitan Development, Title IV, act of August 1, 1968: |               |                |                                              |                  |                  |
| Advances.....                                                                         | Nov. 26, 1975 | July 1, 1985   | Jan. 1, July 1                               | 8 1/4            | *                |
| Advances.....                                                                         | Various dates | Various dates  | do                                           | 7 7/8            | *                |
| Advances.....                                                                         | May 26, 1976  | July 1, 1985   | do                                           | 7 3/4            | 1                |
| Do.....                                                                               | July 1, 1976  | July 1, 1986   | do                                           | 8                | *                |
| Do.....                                                                               | Nov. 29, 1976 | do             | do                                           | 7 1/2            | 1                |
| Do.....                                                                               | Jan. 1, 1977  | do             | do                                           | 7                | *                |
| Do.....                                                                               | July 1, 1977  | July 1, 1987   | Jan. 1, July 1                               | 7 3/8            | *                |
| Subtotal.....                                                                         |               |                |                                              |                  | 3                |
| New Communities Guarantee, Metropolitan Development, Title VII, act of Dec. 31, 1970: |               |                |                                              |                  |                  |
| Advances.....                                                                         | Various dates | Various dates  | Jan. 1, July 1                               | 8                | 2                |
| Advances.....                                                                         | do            | do             | do                                           | 7 7/8            | 23               |
| Advances.....                                                                         | do            | do             | do                                           | 7 3/4            | 2                |
| Advances.....                                                                         | do            | July 1, 1986   | do                                           | 7 1/2            | 83               |
| Advances.....                                                                         | do            | do             | do                                           | 7                | 2                |
| Advances.....                                                                         | do            | do             | do                                           | 7 1/8            | 2                |
| Advances.....                                                                         | do            | do             | do                                           | 7 3/8            | 37               |
| Do.....                                                                               | do            | do             | July 1, 1987                                 | 7 5/8            | 46               |
| Subtotal.....                                                                         |               |                |                                              |                  | 203              |
| Urban renewal fund, act of July 15, 1949, as amended:                                 |               |                |                                              |                  |                  |
| Note, Series URA.....                                                                 | Various dates | On demand      | Jan. 1, July 1                               | 6 1/4            | 800              |
| Total, Secretary of Housing and Urban Development Secretary of the Interior:          |               |                |                                              |                  | 3,976            |
| Bureau of Mines:                                                                      |               |                |                                              |                  |                  |
| Helium fund, act of Sept. 13, 1960:                                                   |               |                |                                              |                  |                  |
| Notes.....                                                                            | Various dates | Sept. 13, 1985 | Interest payments deferred to Sept. 13, 1985 | 4 1/8            | 21               |
| Do.....                                                                               | do            | do             | do                                           | 4 1/4            | 9                |
| Note.....                                                                             | Dec. 28, 1965 | do             | do                                           | 4 3/8            | 2                |
| Notes.....                                                                            | Various dates | do             | do                                           | 4 1/2            | 11               |
| Do.....                                                                               | do            | do             | do                                           | 4 5/8            | 8                |
| Do.....                                                                               | do            | do             | do                                           | 4 3/4            | 4                |
| Do.....                                                                               | do            | do             | do                                           | 4 7/8            | 12               |
| Do.....                                                                               | do            | do             | do                                           | 5                | 4                |
| Notes.....                                                                            | do            | do             | do                                           | 5 1/8            | 4                |
| Do.....                                                                               | do            | do             | do                                           | 5 1/4            | 10               |
| Do.....                                                                               | do            | do             | do                                           | 5 3/8            | 13               |
| Do.....                                                                               | do            | do             | do                                           | 5 1/2            | 9                |
| Do.....                                                                               | do            | do             | do                                           | 5 5/8            | 5                |
| Do.....                                                                               | do            | do             | do                                           | 6 1/4            | 70               |
| Do.....                                                                               | do            | do             | do                                           | 6 5/8            | 11               |
| Do.....                                                                               | do            | do             | do                                           | 6 3/4            | 1                |
| Note.....                                                                             | Apr. 10, 1970 | do             | do                                           | 6 1/8            | 59               |
| Notes.....                                                                            | Various dates | do             | do                                           | 6                | 1                |
| Note.....                                                                             | July 28, 1972 | do             | do                                           |                  |                  |
| Total.....                                                                            |               |                |                                              |                  | 252              |
| Secretary of Transportation:                                                          |               |                |                                              |                  |                  |
| Rail Service Assistance, act of January 8, 1971:                                      |               |                |                                              |                  |                  |
| Advances.....                                                                         | Jan. 15, 1978 | Jan. 15, 1980  | At maturity                                  | 7 1/8            | 57               |
| Advances.....                                                                         | Apr. 20, 1976 | Apr. 20, 1980  | do                                           | 7                | 3                |
| Subtotal.....                                                                         |               |                |                                              |                  | 61               |
| Regional Rail Reorganization, act of January 2, 1974:                                 |               |                |                                              |                  |                  |
| Advances.....                                                                         | June 30, 1976 | Sept. 30, 1978 | At maturity                                  | 7                | 2                |
| Total.....                                                                            |               |                |                                              |                  | 63               |

## FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury, June 30, 1978—Continued

(In millions of dollars)

| Title and authorizing act                                          | Date of issue  | Date payable     | Interest payable     | Rate of Interest | Principal amount |
|--------------------------------------------------------------------|----------------|------------------|----------------------|------------------|------------------|
| Smithsonian Institution:                                           |                |                  |                      | percent          |                  |
| John F. Kennedy Center parking facilities, act of Jan. 23, 1964:   |                |                  |                      |                  |                  |
| Revenue bonds.....                                                 | Various dates  | Dec. 31, 2017    | Dec. 31              | 5 1/8            | 4                |
| Do.....                                                            | do             | do               | do                   | 5 1/4            | 3                |
| Do.....                                                            | do             | do               | do                   | 5 3/8            | 1                |
| Do.....                                                            | do             | Dec. 31, 2018    | do                   | 5 3/4            | 2                |
| Do.....                                                            | do             | do               | do                   | 5 7/8            | 4                |
| Do.....                                                            | do             | do               | do                   | 6                | 1                |
| Revenue bond.....                                                  | June 12, 1969  | do               | do                   | 6                | 1                |
| Revenue bonds.....                                                 | Various dates  | do               | do                   | 6 1/4            | 2                |
| Do.....                                                            | do             | do               | do                   | 6 1/2            | 2                |
| Do.....                                                            | do             | do               | do                   | 6 5/8            | 2                |
| Total.....                                                         |                |                  |                      |                  | 20               |
| Tennessee Valley Authority, act of Aug. 6, 1959:                   |                |                  |                      |                  |                  |
| Advances.....                                                      | May 26, 1978   | May 26, 1979     | Quarterly            | 5 1/2            | 150              |
| United States Information Agency, act of Apr. 3, 1948, as amended: |                |                  |                      |                  |                  |
| Note of Administrator (ECA).....                                   | Oct. 27, 1948  | June 30, 1986    | Anytime by agreement | 1 7/8            | 1                |
| Do.....                                                            | do             | do               | do                   | 2                | 1                |
| Do.....                                                            | do             | do               | do                   | 2 1/8            | 2                |
| Do.....                                                            | Jan. 24, 1949  | do               | do                   | 2 1/2            | 1                |
| Do.....                                                            | do             | do               | do                   | 2 7/8            | 2                |
| Do.....                                                            | do             | do               | do                   | 3                | 1                |
| Do.....                                                            | do             | do               | do                   | 3 1/8            | 1                |
| Do.....                                                            | do             | do               | do                   | 3 1/4            | 3                |
| Do.....                                                            | do             | do               | do                   | 3 3/4            | 3                |
| Do.....                                                            | do             | do               | do                   | 2 5/8            | *                |
| Do.....                                                            | do             | do               | do                   | 2 3/4            | *                |
| Do.....                                                            | do             | do               | do                   | 3 3/8            | *                |
| Do.....                                                            | do             | do               | do                   | 4                | *                |
| Do.....                                                            | do             | do               | do                   | 3 7/8            | 2                |
| Do.....                                                            | do             | do               | do                   | 3 5/8            | *                |
| Do.....                                                            | do             | do               | do                   | 3 7/8            | 1                |
| Do.....                                                            | Sept. 18, 1958 | do               | do                   | 4                | *                |
| Do.....                                                            | do             | do               | do                   | 4                | *                |
| Do.....                                                            | Aug. 12, 1959  | June 30, 1989    | do                   | 4                | *                |
| Do.....                                                            | do             | do               | do                   | 3 7/8            | *                |
| Do.....                                                            | do             | do               | do                   | 4 1/8            | 1                |
| Do.....                                                            | do             | do               | do                   | 4 7/8            | *                |
| Total.....                                                         |                |                  |                      |                  | 22               |
| Veterans Administration:                                           |                |                  |                      |                  |                  |
| Veterans Direct Loan Program, act of Apr. 20, 1950, as amended:    |                |                  |                      |                  |                  |
| Agreements.....                                                    | Various dates  | Indef. due dates | Jan. 1, July 1       | 6 1/8            | 267              |
| Do.....                                                            | do             | do               | do                   | 2 1/2            | 88               |
| Do.....                                                            | do             | do               | do                   | 2 3/4            | 53               |
| Do.....                                                            | do             | do               | do                   | 2 7/8            | 103              |
| Do.....                                                            | do             | do               | do                   | 3                | 119              |
| Agreement.....                                                     | Dec. 31, 1956  | do               | do                   | 3 3/8            | 50               |
| Do.....                                                            | Mar. 29, 1957  | do               | do                   | 3 1/4            | 50               |
| Do.....                                                            | June 28, 1957  | do               | do                   | 3 1/2            | 50               |
| Do.....                                                            | Apr. 7, 1958   | do               | do                   | 3 1/8            | 50               |
| Do.....                                                            | Oct. 6, 1958   | do               | do                   | 3 5/8            | 49               |
| Agreements.....                                                    | Various dates  | do               | do                   | 3 3/4            | 100              |
| Do.....                                                            | do             | do               | do                   | 3 7/8            | 392              |
| Do.....                                                            | do             | do               | do                   | 4 1/4            | 109              |
| Do.....                                                            | do             | do               | do                   | 4 1/2            | 100              |
| Do.....                                                            | do             | do               | do                   | 4 1/8            | 21               |
| Agreement.....                                                     | Feb. 5, 1960   | do               | do                   | 4 5/8            | 20               |
| Agreements.....                                                    | Various dates  | do               | do                   | 4                | 110              |
| Total.....                                                         |                |                  |                      |                  | 1,730            |
| Total securities.....                                              |                |                  |                      |                  | 80,222           |

\* Less than \$500,000.

## 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, June 30, 1978

| (In millions of dollars) |         |                |            |                      |                                               |                     |                        |            |                |               |                      |                                               |                     |       |  |
|--------------------------|---------|----------------|------------|----------------------|-----------------------------------------------|---------------------|------------------------|------------|----------------|---------------|----------------------|-----------------------------------------------|---------------------|-------|--|
| Date of final maturity   |         | Description    | Issue Date | Amount of maturities |                                               |                     | Date of final maturity |            | Description    | Issue Date    | Amount of maturities |                                               |                     |       |  |
|                          |         |                |            | Total                | Held by 1/ -                                  |                     |                        |            |                |               | Total                | Held by 1/ -                                  |                     |       |  |
|                          |         |                |            |                      | U.S. Govt. accounts and Federal Reserve banks | All other investors |                        |            |                |               |                      | U.S. Govt. accounts and Federal Reserve banks | All other investors |       |  |
| 1978                     |         |                |            |                      |                                               |                     |                        |            |                |               |                      |                                               |                     |       |  |
| July                     | 31..... | 6-7/8%-P Note  | 7/30/76    | 2,855                | 398                                           | 2,457               | 1982                   | Aug.       | 15....         | 8-1/8%-B Note | 8/15/75              | 2,918                                         | 1,183               | 1,733 |  |
| Aug.                     | 15..... | 8-3/4%-C Note  | 5/15/74    | 2,462                | 640                                           | 1,822               | Oct.                   | 1.....     | 1-1/2%-EO Note | 10/1/77       | 1                    | -                                             | 1                   |       |  |
| Aug.                     | 15..... | 7-5/8%-E Note  | 5/15/75    | 5,155                | 2,625                                         | 2,530               | Nov.                   | 15....     | 7-7/8%-C Note  | 11/17/75      | 2,902                | 753                                           | 2,149               |       |  |
| Sept.                    | 30..... | 6-5/8%-Q Note  | 8/31/76    | 2,949                | 201                                           | 2,748               | Nov.                   | 15....     | 7-1/8%-F Note  | 10/17/77      | 2,737                | 187                                           | 2,550               |       |  |
| Oct.                     | 1.....  | 6-1/4%-R Note  | 9/30/76    | 3,195                | 519                                           | 2,676               | 1983                   | Total..... |                |               | 24,764               | 5,106                                         | 19,658              |       |  |
| Oct.                     | 31..... | 1-1/2%-EO Note | 10/1/73    | 3                    | -                                             | 3                   | Feb.                   | 15....     | 8%-A Note      | 2/17/76       | 7,958                | 2,136                                         | 5,822               |       |  |
| Nov.                     | 15..... | 5-7/8%-S Note  | 11/1/76    | 2,921                | 232                                           | 2,689               | Apr.                   | 1.....     | 1-1/2%-EA Note | 4/1/78        | *                    | -                                             | *                   |       |  |
| Nov.                     | 15..... | 6%-B Note      | 11/15/71   | 8,207                | 3,619                                         | 4,588               | May                    | 15....     | 7-7/8%-C Note  | 4/5/78        | 2,573                | 114                                           | 2,459               |       |  |
| Nov.                     | 30..... | 5-3/4%-T Note  | 11/30/76   | 2,941                | 268                                           | 2,673               | June                   | 15, 78-83  | 3-1/4% Bond    | 5/1/53        | 1,242                | 228                                           | 1,014               |       |  |
| Dec.                     | 31..... | 8-1/8%-H Note  | 10/22/75   | 2,517                | 241                                           | 2,276               | Nov.                   | 15....     | 7%-B Note      | 11/15/76      | 2,309                | 101                                           | 2,208               |       |  |
| Dec.                     | 31..... | 5-1/4%-U Note  | 12/31/76   | 3,376                | 520                                           | 2,856               | Total.....             |            |                |               | 14,082               | 2,579                                         | 11,503              |       |  |
| Total.....               |         |                |            | 36,581               | 9,263                                         | 27,318              | 1984                   |            |                |               |                      |                                               |                     |       |  |
| 1979                     |         |                |            |                      |                                               |                     |                        |            |                |               |                      |                                               |                     |       |  |
| Jan.                     | 31..... | 5-7/8%-L Note  | 2/3/77     | 2,855                | 169                                           | 2,686               | Feb.                   | 15....     | 7-1/4%-A Note  | 2/15/77       | 8,438                | 3,858                                         | 4,580               |       |  |
| Feb.                     | 15..... | 7%-H Note      | 2/17/76    | 4,692                | 1,730                                         | 2,962               | Aug.                   | 15....     | 6-3/8% Bond    | 8/15/72       | 2,353                | 1,399                                         | 954                 |       |  |
| Feb.                     | 28..... | 5-7/8%-M Note  | 2/28/77    | 2,845                | 369                                           | 2,476               | Aug.                   | 15....     | 7-1/4%-B Note  | 8/15/77       | 2,863                | 380                                           | 2,483               |       |  |
| Mar.                     | 31..... | 6%-N Note      | 3/31/77    | 3,519                | 668                                           | 2,851               | Total.....             |            |                |               | 13,654               | 5,637                                         | 8,017               |       |  |
| Apr.                     | 1.....  | 1-1/2%-EA Note | 4/1/74     | 2                    | -                                             | 2                   | 1985                   |            |                |               |                      |                                               |                     |       |  |
| Apr.                     | 30..... | 5-7/8%-P Note  | 5/2/77     | 1,992                | 143                                           | 1,849               | Feb.                   | 15....     | 8%-A Note      | 2/15/78       | 4,203                | 1,452                                         | 2,751               |       |  |
| May                      | 15..... | 7-7/8%-D Note  | 11/6/74    | 2,269                | 569                                           | 1,700               | May                    | 15....     | 3-1/4% Bond    | 6/3/58        | 750                  | 179                                           | 571                 |       |  |
| May                      | 31..... | 6-1/8%-Q Note  | 5/31/77    | 2,087                | 212                                           | 1,875               | May                    | 15, 75-85  | 4-1/4% Bond    | 4/5/60        | 1,043                | 395                                           | 648                 |       |  |
| June                     | 30..... | 7-3/4%-E Note  | 7/9/75     | 1,782                | 146                                           | 1,636               | Total.....             |            |                |               | 5,996                | 2,026                                         | 3,970               |       |  |
| June                     | 30..... | 6-1/8%-R Note  | 6/30/77    | 2,308                | 283                                           | 2,025               | 1986                   |            |                |               |                      |                                               |                     |       |  |
| July                     | 30..... | 6-1/4%-S Note  | 8/1/77     | 3,180                | 149                                           | 3,031               | May                    | 15....     | 7-7/8%-A Note  | 5/17/76       | 5,219                | 1,054                                         | 4,165               |       |  |
| Aug.                     | 15..... | 6-1/4%-A Note  | 8/15/72    | 4,559                | 1,800                                         | 2,759               | Aug.                   | 15....     | 8%-B Note      | 8/16/76       | 9,515                | 2,003                                         | 7,512               |       |  |
| Aug.                     | 15..... | 6-7/8%-J Note  | 8/16/76    | 2,989                | 867                                           | 2,122               | Nov.                   | 15....     | 6-1/8% Bond    | 11/15/71      | 1,216                | 884                                           | 332                 |       |  |
| Aug.                     | 31..... | 6-5/8%-T Note  | 8/31/77    | 3,481                | 410                                           | 3,071               | Total.....             |            |                |               | 15,950               | 3,941                                         | 12,009              |       |  |
| Sept.                    | 30..... | 8-1/2%-F Note  | 9/4/75     | 2,081                | 245                                           | 1,836               | 1987                   |            |                |               |                      |                                               |                     |       |  |
| Sept.                    | 30..... | 6-5/8%-U Note  | 9/30/77    | 3,861                | 299                                           | 3,562               | Nov.                   | 15....     | 7-5/8%-A Note  | 11/15/77      | 2,387                | 613                                           | 1,774               |       |  |
| Oct.                     | 1.....  | 1-1/2%-EO Note | 10/1/74    | 1                    | -                                             | 1                   | 1988                   |            |                |               |                      |                                               |                     |       |  |
| Oct.                     | 31..... | 7-1/4%-V Note  | 10/31/77   | 4,334                | 322                                           | 4,012               | May                    | 15....     | 8-1/4%-A Note  | 5/15/78       | 4,148                | 1,667                                         | 2,481               |       |  |
| Nov.                     | 15..... | 6-5/8%-B Note  | 2/15/73    | 1,604                | 1,138                                         | 466                 | 1990                   |            |                |               |                      |                                               |                     |       |  |
| Nov.                     | 15..... | 7%-C Note      | 11/15/73   | 2,241                | 436                                           | 1,805               | Feb.                   | 15....     | 3-1/2% Bond    | 2/14/58       | 2,779                | 893                                           | 1,886               |       |  |
| Nov.                     | 15..... | 6-1/4%-K Note  | 11/15/76   | 3,376                | 262                                           | 3,114               | May                    | 15....     | 8-1/4% Bond    | 4/7/75        | 1,247                | 407                                           | 840                 |       |  |
| Nov.                     | 30..... | 7-1/8%-W Note  | 11/30/77   | 4,791                | 412                                           | 4,379               | Total.....             |            |                |               | 4,026                | 1,300                                         | 2,726               |       |  |
| Dec.                     | 31..... | 7-1/2%-G Note  | 1/6/76     | 2,006                | 136                                           | 1,870               | 1992                   |            |                |               |                      |                                               |                     |       |  |
| Dec.                     | 31..... | 7-1/8%-X Note  | 1/3/78     | 3,920                | 400                                           | 3,520               | Aug.                   | 15, 87-92  | 4-1/4% Bond    | 5/15/62       | 2,860                | 1,131                                         | 1,729               |       |  |
| Total.....               |         |                |            | 66,775               | 11,165                                        | 55,610              | Aug.                   | 15....     | 7-1/4% Bond    | 7/8/77        | 1,504                | 92                                            | 1,412               |       |  |
| 1980                     |         |                |            |                      |                                               |                     |                        |            |                |               |                      |                                               |                     |       |  |
| Jan.                     | 31..... | 7-1/2%-K Note  | 1/31/78    | 3,875                | 403                                           | 3,472               | Total.....             |            |                |               | 4,364                | 1,223                                         | 3,141               |       |  |
| Feb.                     | 15..... | 4% Bond        | 1/23/59    | 2,495                | 929                                           | 1,566               | 1993                   |            |                |               |                      |                                               |                     |       |  |
| Feb.                     | 15..... | 6-1/2%-G Note  | 2/15/77    | 4,608                | 1,592                                         | 3,016               | Feb.                   | 15, 88-93  | 4% Bond        | 1/17/63       | 181                  | 53                                            | 128                 |       |  |
| Feb.                     | 29..... | 7-5/8%-I Note  | 2/28/78    | 3,820                | 282                                           | 3,538               | Feb.                   | 15....     | 6-3/4% Bond    | 1/10/73       | 627                  | 209                                           | 418                 |       |  |
| Mar.                     | 31..... | 7-1/2%-Q Note  | 3/17/76    | 6,076                | 794                                           | 5,282               | Feb.                   | 15....     | 7/7/8% Bond    | 1/6/78        | 1,501                | 114                                           | 1,387               |       |  |
| Apr.                     | 1.....  | 1-1/2%-EA Note | 4/1/75     | 2                    | -                                             | 2                   | Aug.                   | 15, 88-93  | 7-1/2% Bond    | 8/15/73       | 1,914                | 1,318                                         | 596                 |       |  |
| Apr.                     | 30..... | 7-3/4%-N Note  | 5/1/78     | 3,180                | 433                                           | 2,747               | Total.....             |            |                |               | 4,223                | 1,694                                         | 2,529               |       |  |
| May                      | 15..... | 6-7/8%-A Note  | 5/15/73    | 7,265                | 5,544                                         | 1,721               | 1994                   |            |                |               |                      |                                               |                     |       |  |
| May                      | 31..... | 8%-P Note      | 5/31/78    | 3,099                | 195                                           | 2,904               | May                    | 15, 89-94  | 4-1/8% Bond    | 4/18/63       | 1,057                | 456                                           | 601                 |       |  |
| June                     | 30..... | 7-5/8%-D Note  | 6/10/76    | 2,185                | 295                                           | 1,890               | 1995                   |            |                |               |                      |                                               |                     |       |  |
| June                     | 30..... | 8-1/4%-Q Note  | 6/30/78    | 4,393                | 804                                           | 3,589               | Feb.                   | 15....     | 3% Bond        | 2/15/55       | 531                  | 128                                           | 403                 |       |  |
| Aug.                     | 15..... | 9%-B Note      | 8/15/74    | 4,296                | 2,692                                         | 1,604               | 1998                   |            |                |               |                      |                                               |                     |       |  |
| Aug.                     | 15..... | 6-3/4%-H Note  | 8/15/77    | 4,133                | 674                                           | 3,459               | May                    | 15, 93-98  | 7% Bond        | 5/17/76       | 692                  | 328                                           | 364                 |       |  |
| Sept.                    | 30..... | 6-7/8%-E Note  | 9/14/76    | 2,141                | 186                                           | 1,955               | Nov.                   | 15....     | 3-1/2% Bond    | 10/3/60       | 1,964                | 714                                           | 1,250               |       |  |
| Oct.                     | 1.....  | 1-1/2%-EO Note | 10/1/75    | 3                    | -                                             | 3                   | Total.....             |            |                |               | 2,656                | 1,042                                         | 1,614               |       |  |
| Nov.                     | 15..... | 3-1/2% Bond    | 10/3/60    | 1,753                | 619                                           | 1,134               | 1999                   |            |                |               |                      |                                               |                     |       |  |
| Nov.                     | 15..... | 7-1/8%-J Note  | 11/15/77   | 4,600                | 702                                           | 3,898               | May                    | 15, 94-99  | 8-1/2% Bond    | 5/15/74       | 2,414                | 1,656                                         | 758                 |       |  |
| Dec.                     | 31..... | 5-7/8%-F Note  | 12/7/76    | 2,692                | 48                                            | 2,644               | 2000                   |            |                |               |                      |                                               |                     |       |  |
| Total.....               |         |                |            | 60,616               | 16,192                                        | 44,424              | Feb.                   | 15, 95-00  | 7-7/8% Bond    | 2/18/75       | 2,771                | 577                                           | 2,194               |       |  |
| 1981                     |         |                |            |                      |                                               |                     |                        |            |                |               |                      |                                               |                     |       |  |
| Feb.                     | 15..... | 7%-A Note      | 2/15/74    | 1,842                | 558                                           | 1,284               | Aug.                   | 15, 95-00  | 8-3/8% Bond    | 8/15/75       | 4,662                | 2,062                                         | 2,600               |       |  |
| Feb.                     | 15..... | 7-3/8%-C Note  | 2/18/75 2/ | 4,796                | 1,082                                         | 3,714               | Total.....             |            |                |               | 7,433                | 2,639                                         | 4,794               |       |  |
| Mar.                     | 31..... | 6-7/8%-H Note  | 3/8/77     | 2,809                | 199                                           | 2,610               | 2001                   |            |                |               |                      |                                               |                     |       |  |
| Apr.                     | 1.....  | 1-1/2%-EA Note | 4/1/76     | *                    | -                                             | *                   | Aug.                   | 15, 96-01  | 8% Bond        | 8/16/76       | 1,575                | 813                                           | 762                 |       |  |
| May                      | 15..... | 7-3/8%-D Note  | 1/26/76    | 2,020                | 197                                           | 1,823               | 2005                   |            |                |               |                      |                                               |                     |       |  |
| May                      | 15..... | 7-1/2%-M Note  | 2/15/78    | 3,893                | 1,081                                         | 2,812               | May                    | 15, 00-05  | 8-1/4% Bond    | 5/15/75       | 4,246                | 2,239                                         | 2,007               |       |  |
| June                     | 30..... | 6-3/8%-J Note  | 6/3/77     | 2,514                | 82                                            | 2,432               | 2007                   |            |                |               |                      |                                               |                     |       |  |
| Aug.                     | 15..... | 7% Bond        | 8/15/71    | 807                  | 408                                           | 399                 | Feb.                   | 15, 02-07  | 7-5/8% Bond    | 2/15/77       | 4,249                | 1,685                                         | 2,564               |       |  |
| Aug.                     | 15..... | 7-5/8%-F Note  | 7/9/76     | 2,586                | 293                                           | 2,293               | Nov.                   | 15, 02-07  | 7-7/8% Bond    | 11/15/77      | 1,495                | 271                                           | 1,224               |       |  |
| Sept.                    | 30..... | 6-3/4%-K Note  | 9/7/77     | 2,968                | 76                                            | 2,892               | Total.....             |            |                |               | 5,744                | 1,956                                         | 3,788               |       |  |
| Oct.                     | 1.....  | 1-1/2%-EO Note | 10/1/76    | 14                   | -                                             | 14                  |                        |            |                |               |                      |                                               |                     |       |  |
| Nov.                     | 15..... | 7-3/4%-B Note  | 11/15/74   | 4,477                | 1,888                                         | 2,589               |                        |            |                |               |                      |                                               |                     |       |  |
| Nov.                     | 15..... | 7%-G Note      | 10/12/76   | 2,543                | 104                                           | 2,439               |                        |            |                |               |                      |                                               |                     |       |  |
| Dec.                     | 31..... | 7-1/4%-L Note  | 12/7/77    | 3,452                | 138                                           | 3,314               |                        |            |                |               |                      |                                               |                     |       |  |
| Total.....               |         |                |            | 34,721               | 6,106                                         | 28,615              |                        |            |                |               |                      |                                               |                     |       |  |
| 1982                     |         |                |            |                      |                                               |                     |                        |            |                |               |                      |                                               |                     |       |  |
| Feb.                     | 15..... | 6-3/8% Bond    | 5/15/72    | 2,702                | 1,102                                         | 1,600               |                        |            |                |               |                      |                                               |                     |       |  |
| Feb.                     | 15..... | 6-1/8%-D Note  | 1/6/77     | 2,697                | 58                                            | 2,639               |                        |            |                |               |                      |                                               |                     |       |  |
| Mar.                     | 31..... | 7-7/8%-G Note  | 3/6/78     | 2,853                | 238                                           | 2,615               |                        |            |                |               |                      |                                               |                     |       |  |
| Apr.                     | 1.....  | 1-1/2%-EA Note | 4/1/77     | *                    | -                                             | *                   |                        |            |                |               |                      |                                               |                     |       |  |
| May                      | 15..... | 8%-A Note      | 5/15/75    | 2,747                | 1,457                                         | 1,290               |                        |            |                |               |                      |                                               |                     |       |  |
| May                      | 15..... | 7%-E Note      | 4/4/77     | 2,613                | 63                                            | 2,550               |                        |            |                |               |                      |                                               |                     |       |  |
| June                     | 30..... | 8-1/4%-H Note  | 6/7/78     | 2,594                | 63                                            | 2,531               |                        |            |                |               |                      |                                               |                     |       |  |

Source: Monthly Statement of the Public Debt of the United States and Office of Government Financing in the Office of the Secretary.  
1/ Beginning with February 1969 Treasury Bulletin, the definition of U.S. Government accounts and all other investors is in conformity with the unified budget concept.

2/ Treasury Notes 7-3/8% Series C-1981 and 7-3/8% Series E-1981 were two separate issues consolidated effective Sept. 1, 1976. Series E-1981 notes were issued on April 5, 1976 but are treated as if they were an additional issue of Series C-1981.  
\* Less than \$500,000.

## 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:<br>(13-week and 26-week) |              |                          |                               |                         |                         |                         |                                               |                                                     |                            |
| 1978-Mar. 2.....                         | 1978-June 31 | 91                       | 4,696.9                       | 2,304.5                 | 1,915.6                 | 388.9                   | 2,302.0                                       | 29,705.7r                                           |                            |
|                                          | Aug. 31      | 182                      | 6,523.7                       | 3,501.6                 | 3,318.3                 | 183.3                   | 3,304.4                                       | 88,956.0r                                           |                            |
| 9.....                                   | June 8       | 91                       | 4,974.9                       | 2,196.8                 | 1,784.0                 | 412.7                   | 2,206.7                                       | 29,695.8r                                           |                            |
|                                          | Sept. 7      | 182                      | 6,900.5                       | 3,407.0                 | 3,195.9                 | 211.0                   | 3,203.1                                       | 89,159.8r                                           |                            |
| 16.....                                  | June 15      | 91                       | 5,239.2                       | 2,306.9                 | 1,910.9                 | 396.0                   | 2,311.1                                       | 29,691.6r                                           |                            |
|                                          | Sept. 14     | 182                      | 5,980.9                       | 3,400.8                 | 3,198.2                 | 202.6                   | 3,376.7                                       | 89,183.9r                                           |                            |
| 23.....                                  | June 22      | 91                       | 4,823.9                       | 2,301.7                 | 1,944.7                 | 356.9                   | 2,204.4                                       | 29,788.8r                                           |                            |
|                                          | Sept. 21     | 182                      | 6,316.6                       | 3,402.1                 | 3,236.0                 | 166.0                   | 3,502.0                                       | 89,083.9r                                           |                            |
| 30.....                                  | June 29      | 91                       | 4,421.6                       | 2,303.4                 | 1,953.7                 | 349.7                   | 2,105.2                                       | 29,987.0r                                           |                            |
|                                          | Sept. 28     | 182                      | 5,714.0                       | 3,402.6                 | 3,238.6                 | 164.0                   | 3,302.4                                       | 89,184.1r                                           |                            |
| Apr. 6.....                              | July 6       | 91                       | 4,869.7                       | 2,302.9                 | 1,916.0                 | 387.0                   | 2,206.4                                       | 30,083.5r                                           |                            |
|                                          | Oct. 5       | 182                      | 6,453.1                       | 3,404.5                 | 3,214.5                 | 190.0                   | 3,505.9                                       | 89,082.7r                                           |                            |
| 13.....                                  | July 13      | 91                       | 5,155.3                       | 2,305.9                 | 1,861.4                 | 444.5                   | 2,307.4                                       | 30,082.0r                                           |                            |
|                                          | Oct. 12      | 182                      | 5,962.2                       | 3,401.0                 | 3,177.3                 | 223.7                   | 3,406.0                                       | 89,077.8r                                           |                            |
| 20.....                                  | July 20      | 91                       | 4,834.0                       | 2,305.5                 | 1,852.7                 | 452.8                   | 2,304.4                                       | 30,083.1r                                           |                            |
|                                          | Oct. 19      | 182                      | 5,692.3                       | 3,402.3                 | 3,195.3                 | 207.0                   | 3,402.8                                       | 89,277.3r                                           |                            |
| 27.....                                  | July 27      | 91                       | 5,113.0                       | 2,301.7                 | 1,918.5                 | 383.1                   | 2,306.7                                       | 30,078.1r                                           |                            |
|                                          | Oct. 26      | 182                      | 5,844.7                       | 3,406.0                 | 3,226.4                 | 179.6                   | 9,410.1 4/                                    | 89,079.5r                                           |                            |
| May 4.....                               | Aug. 3       | 91                       | 4,772.6                       | 2,301.4                 | 1,925.7                 | 375.7                   | 2,404.2                                       | 29,975.3r                                           |                            |
|                                          | Nov. 2       | 182                      | 6,175.8                       | 3,503.6                 | 3,313.8                 | 189.8                   | 3,401.5                                       | 89,181.6r                                           |                            |
| 11.....                                  | Aug. 10      | 91                       | 4,981.7                       | 2,302.2                 | 1,937.9                 | 364.3                   | 2,309.6r                                      | 29,967.8r                                           |                            |
|                                          | Nov. 9       | 182                      | 6,206.6                       | 3,402.5                 | 3,191.8                 | 210.7                   | 3,407.0                                       | 89,177.1r                                           |                            |
| 18.....                                  | Aug. 17      | 91                       | 4,385.2                       | 2,206.0                 | 1,802.7                 | 403.3                   | 2,322.6                                       | 29,851.2r                                           |                            |
|                                          | Nov. 16      | 182                      | 6,158.7                       | 3,403.2                 | 3,187.5                 | 215.7                   | 3,303.6                                       | 89,276.7r                                           |                            |
| 25.....                                  | Aug. 24      | 91                       | 4,379.9                       | 2,203.7                 | 1,860.1                 | 343.6                   | 2,412.3                                       | 29,642.5r                                           |                            |
|                                          | Nov. 24      | 183                      | 5,900.2                       | 3,401.5                 | 3,203.3                 | 198.2                   | 3,503.4                                       | 89,174.8r                                           |                            |
| June 1.....                              | Aug. 31      | 91                       | 4,493.5                       | 2,208.6                 | 1,880.1                 | 328.6                   | 2,304.5                                       | 29,546.6r                                           |                            |
|                                          | Nov. 30      | 182                      | 5,567.4                       | 3,404.7                 | 3,226.1                 | 178.6                   | 3,501.2                                       | 89,078.3r                                           |                            |
| 8.....                                   | Sept. 7      | 91                       | 4,637.9                       | 2,197.1                 | 1,838.5                 | 358.7                   | 2,196.8                                       | 29,547.0r                                           |                            |
|                                          | Dec. 7       | 182                      | 6,385.3                       | 3,402.0                 | 3,187.4                 | 214.6                   | 3,402.7                                       | 89,077.6r                                           |                            |
| 15.....                                  | Sept. 14     | 91                       | 4,734.3                       | 2,305.7                 | 2,155.5                 | 150.2                   | 2,396.9                                       | 29,545.8r                                           |                            |
|                                          | Dec. 14      | 182                      | 6,416.9                       | 3,409.0                 | 3,207.1                 | 201.9                   | 3,404.6                                       | 89,082.0r                                           |                            |
| 22.....                                  | Sept. 21     | 91                       | 4,312.3                       | 2,200.7                 | 1,885.8                 | 314.9                   | 2,301.7                                       | 29,444.9r                                           |                            |
|                                          | Dec. 21      | 182                      | 5,468.7                       | 3,403.0                 | 3,220.7                 | 182.2                   | 9,307.6 5/                                    | 89,182.2r                                           |                            |
| 29.....                                  | Sept. 28     | 91                       | 4,181.2                       | 2,299.1                 | 1,984.8                 | 314.4                   | 2,303.4                                       | 29,440.6r                                           |                            |
|                                          | Dec. 28      | 182                      | 5,704.8                       | 3,402.5                 | 3,209.0                 | 193.5                   | 3,386.4                                       | 89,198.3r                                           |                            |
| 52-Week:                                 |              |                          |                               |                         |                         |                         |                                               |                                                     |                            |
| 1977-June 28.....                        | 1978-June 27 | 364                      | 5,478.3                       | 2,252.9                 | 2,198.6                 | 54.4                    | 2,611.6                                       | 39,173.2r                                           |                            |
| July 26.....                             | July 25      | 364                      | 5,901.1                       | 3,037.6                 | 2,981.7                 | 55.9                    | 2,901.6                                       | 39,309.2r                                           |                            |
| Aug. 23.....                             | Aug. 22      | 364                      | 6,144.8                       | 3,004.7                 | 2,933.8                 | 70.9                    | 2,952.6                                       | 39,361.3r                                           |                            |
| Sept. 20.....                            | Sept. 19     | 364                      | 5,247.0                       | 3,035.9                 | 2,948.0                 | 87.9                    | 2,917.3                                       | 39,479.9r                                           |                            |
| Oct. 18.....                             | Oct. 17      | 364                      | 4,953.8                       | 3,162.3                 | 3,090.7                 | 71.6                    | 3,095.1                                       | 39,547.0r                                           |                            |
| Nov. 15.....                             | Nov. 14      | 364                      | 5,873.7                       | 3,587.4                 | 3,486.7                 | 100.7                   | 5,907.0 6/                                    | 39,732.7r                                           |                            |
| Dec. 13.....                             | Dec. 12      | 364                      | 6,154.1                       | 3,838.0                 | 3,772.2                 | 65.8                    | 3,504.6                                       | 40,066.1r                                           |                            |
| 1978-Jan. 10.....                        | 1979-Jan. 9  | 364                      | 5,568.2                       | 3,204.7                 | 3,087.5                 | 117.2                   | 3,070.7                                       | 40,200.3r                                           |                            |
| Feb. 7.....                              | Feb. 6       | 364                      | 5,663.1                       | 3,251.8                 | 3,169.9                 | 81.9                    | 3,105.5                                       | 40,346.6r                                           |                            |
| Mar. 7.....                              | Mar. 6       | 364                      | 5,697.8                       | 3,319.3                 | 3,221.1                 | 98.2                    | 3,208.3                                       | 40,457.7r                                           |                            |
| Apr. 4.....                              | Apr. 3       | 364                      | 6,055.6                       | 3,345.5                 | 3,258.4                 | 87.1                    | 3,342.5                                       | 40,460.7r                                           |                            |
| May 2.....                               | May 1        | 364                      | 4,695.4                       | 3,024.4                 | 2,945.9                 | 78.6                    | 2,966.1                                       | 40,519.1r                                           |                            |
| June 30.....                             | June 29      | 364                      | 5,767.1                       | 2,477.7                 | 2,371.2                 | 106.4                   | 2,454.3                                       | 40,542.4r                                           |                            |
| June 27.....                             | June 26      | 364                      | 4,434.4                       | 2,782.9                 | 2,695.4                 | 87.5                    | 2,252.9                                       | 41,072.3r                                           |                            |
| Short-date:                              |              |                          |                               |                         |                         |                         |                                               |                                                     |                            |
| 1978-June 2.....                         | 1978-June 22 | 20                       | 12,285.0                      | 6,004.8                 | -                       | -                       | -                                             | -                                                   |                            |

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 $\frac{7}{/}$ | High                                           |                               | Low               |                               |
|                                          |                           |                                       | Price per hundred                              | Equivalent rate $\frac{7}{/}$ | Price per hundred | Equivalent rate $\frac{7}{/}$ |
| Regular weekly:<br>(13-week and 26-week) |                           | (Percent)                             |                                                | (Percent)                     |                   | (Percent)                     |
| 1978-Mar. 2.....                         | 98.375<br>96.608          | 6.428<br>6.709                        | 98.381 $\frac{8}{/}$<br>96.617 $\frac{8}{/}$   | 6.405<br>6.692                | 98.374<br>96.606  | 6.433<br>6.713                |
| 9.....                                   | 98.395<br>96.625          | 6.349<br>6.676                        | 98.401<br>96.638                               | 6.326<br>6.650                | 98.394<br>96.623  | 6.353<br>6.680                |
| 16.....                                  | 98.407<br>96.651          | 6.302<br>6.624                        | 98.415<br>96.662                               | 6.270<br>6.603                | 98.406<br>96.647  | 6.306<br>6.632                |
| 23.....                                  | 98.431<br>96.690          | 6.207<br>6.547                        | 98.433<br>96.701                               | 6.199<br>6.525                | 98.429<br>96.687  | 6.215<br>6.553                |
| 30.....                                  | 98.405<br>96.630          | 6.311<br>6.666                        | 98.409<br>96.639 $\frac{10}{/}$                | 6.294<br>6.648                | 98.403<br>96.628  | 6.318<br>6.670                |
| Apr. 6.....                              | 98.378<br>96.604          | 6.417<br>6.718                        | 98.382<br>96.610                               | 6.401<br>6.705                | 98.377<br>96.601  | 6.421<br>6.723                |
| 13.....                                  | 98.389<br>96.591          | 6.374<br>6.743                        | 98.392 $\frac{11}{/}$<br>96.599 $\frac{12}{/}$ | 6.361<br>6.727                | 98.388<br>96.589  | 6.377<br>6.747                |
| 20.....                                  | 98.448<br>96.682          | 6.140<br>6.563                        | 98.453 $\frac{13}{/}$<br>96.695 $\frac{14}{/}$ | 6.120<br>6.537                | 98.445<br>96.678  | 6.152<br>6.571                |
| 27.....                                  | 98.409<br>96.574          | 6.294<br>6.777                        | 98.412 $\frac{15}{/}$<br>96.582 $\frac{16}{/}$ | 6.282<br>6.761                | 98.408<br>96.572  | 6.298<br>6.781                |
| May 4.....                               | 98.367<br>96.494          | 6.460<br>6.935                        | 98.377 $\frac{17}{/}$<br>96.512                | 6.421<br>6.899                | 98.365<br>96.490  | 6.468<br>6.943                |
| 11.....                                  | 98.366<br>96.468          | 6.464<br>6.986                        | 98.370<br>96.486                               | 6.448<br>6.951                | 98.365<br>96.465  | 6.468<br>6.992                |
| 18.....                                  | 98.403<br>96.454          | 6.318<br>7.014                        | 98.411<br>96.466                               | 6.286<br>6.990                | 98.396<br>96.447  | 6.345<br>7.028                |
| 25.....                                  | 98.363<br>96.370          | 6.476<br>7.141                        | 98.377 $\frac{18}{/}$<br>96.395                | 6.421<br>7.092                | 98.357<br>96.365  | 6.500<br>7.151                |
| June 1.....                              | 98.317<br>96.380          | 6.658<br>7.161                        | 98.326 $\frac{19}{/}$<br>96.389 $\frac{20}{/}$ | 6.622<br>7.143                | 98.314<br>96.375  | 6.670<br>7.170                |
| 8.....                                   | 98.325<br>96.413          | 6.626<br>7.096                        | 98.331 $\frac{21}{/}$<br>96.421                | 6.603<br>7.079                | 98.324<br>96.409  | 6.630<br>7.103                |
| 15.....                                  | 98.327<br>96.400          | 6.618<br>7.121                        | 98.330<br>96.403                               | 6.607<br>7.115                | 98.326<br>96.399  | 6.622<br>7.123                |
| 22.....                                  | 98.315<br>96.346          | 6.666<br>7.228                        | 98.318<br>96.351                               | 6.654<br>7.218                | 98.312<br>96.342  | 6.678<br>7.236                |
| 29.....                                  | 98.239<br>96.261          | 6.966<br>7.396                        | 98.245 $\frac{22}{/}$<br>96.266 $\frac{23}{/}$ | 6.943<br>7.386                | 98.237<br>96.258  | 6.975<br>7.402                |
| 52-Week:                                 |                           |                                       |                                                |                               |                   |                               |
| 1977-June 28.....                        | 94.532                    | 5.408                                 | 94.540 $\frac{24}{/}$                          | 5.400                         | 94.280            | 5.414                         |
| July 26.....                             | 94.290                    | 5.648                                 | 94.317                                         | 5.621                         | 94.280            | 5.657                         |
| Aug. 23.....                             | 93.827                    | 6.105                                 | 93.834 $\frac{25}{/}$                          | 6.098                         | 93.822            | 6.110                         |
| Sept. 20.....                            | 93.776                    | 6.156                                 | 93.804 $\frac{26}{/}$                          | 6.128                         | 93.769            | 6.163                         |
| Oct. 18.....                             | 93.308                    | 6.619                                 | 93.347 $\frac{27}{/}$                          | 6.580                         | 93.278            | 6.648                         |
| Nov. 15.....                             | 93.385                    | 6.542                                 | 93.408                                         | 6.520                         | 93.378            | 6.549                         |
| Dec. 13.....                             | 93.382                    | 6.545                                 | 93.398 $\frac{28}{/}$                          | 6.529                         | 93.378            | 6.549                         |
| 1978-Jan. 10.....                        | 93.375                    | 6.552                                 | 93.384                                         | 6.543                         | 93.368            | 6.559                         |
| Feb. 7.....                              | 93.110                    | 6.814                                 | 93.125 $\frac{29}{/}$                          | 6.799                         | 93.097            | 6.827                         |
| Mar. 7.....                              | 93.065                    | 6.859                                 | 93.086                                         | 6.838                         | 93.053            | 6.871                         |
| Apr. 4.....                              | 93.047                    | 6.877                                 | 93.065 $\frac{30}{/}$                          | 6.859                         | 93.040            | 6.884                         |
| May 2.....                               | 92.849                    | 7.073                                 | 92.883                                         | 7.039                         | 92.828            | 7.093                         |
| 30.....                                  | 92.501                    | 7.417                                 | 92.508 $\frac{31}{/}$                          | 7.410                         | 92.499            | 7.419                         |
| June 27.....                             | 92.237                    | 7.678                                 | 92.265                                         | 7.650                         | 92.217            | 7.697                         |
| Short-dated:                             |                           |                                       |                                                |                               |                   |                               |
| 1978-June 2.....                         | 99.605                    | 7.108                                 | 99.609                                         | 7.038                         | 99.604            | 7.128                         |

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.
- 3/ For 13-week bills, 26-week tenders for \$500,000 or less from any one bidder are accepted in full at average prices of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
- 4/ Includes maturing short-dated bills issued Apr. 3, 1978.
- 5/ Includes maturing short-dated bills issued June 2, 1978.
- 6/ Includes maturing short-dated bills issued Nov. 7, 1977.
- 7/ Bank discount basis.
- 8/ Except \$10,000 at 98.416.
- 9/ Except \$1,430,000 at 96.629.
- 10/ Except \$50,000 at 96.653.
- 11/ Except \$600,000 at 98.397.
- 12/ Except \$10,000 at 96.604.
- 13/ Except \$1,745,000 at 98.458.
- 14/ Except \$200,000 at 96.699.
- 15/ Except \$475,000 at 98.428.
- 16/ Except \$15,000 at 96.789.
- 17/ Except \$500,000 at 98.415.
- 18/ Except \$600,000 at 98.382.
- 19/ Except \$150,000 at 98.339, \$485,000 at 98.336, \$1,770,000 at 98.334 and \$825,000 at 98.331.
- 20/ Except \$200,000 at 96.415.
- 21/ Except \$80,000 at 98.375.
- 22/ Except \$10,000 at 98.312, \$455,000 at 98.250 and \$15,000 at 98.247.
- 23/ Except \$1,790,000 at 96.309.
- 24/ Except \$500,000 at 94.798.
- 25/ Except \$75,000 at 93.844.
- 26/ Except \$350,000 at 93.831.
- 27/ Except \$325,000 at 93.357.
- 28/ Except \$5,000,000 at 93.403 and \$930,000 at 93.410.
- 29/ Except \$2,000,000 at 93.180.
- 30/ Except \$10,000,000 at 93.074 and \$130,000 at 93.140.
- 31/ Except \$165,000 at 92.599.

r Revised.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Description of issue |               |                            | Amount of bids tendered | Amount of bids accepted | Average rate of bids accepted <sup>1/</sup> (Percent) | New money increase, or decrease (-) |
|----------------------|---------------|----------------------------|-------------------------|-------------------------|-------------------------------------------------------|-------------------------------------|
| Issue date           | Maturity date | Number of days to maturity |                         |                         |                                                       |                                     |
| 1977-Dec.            | 1.....        | 1978-Mar. 2                | \$4,535                 | \$2,302                 | 6.057                                                 | 401                                 |
|                      |               | June 1                     | 7,041                   | 3,501                   | 6.371                                                 |                                     |
|                      | 8.....        | Mar. 9                     | 4,438                   | 2,207 <sup>r</sup>      | 6.048                                                 | 399                                 |
|                      |               | June 8                     | 7,124                   | 3,403                   | 6.348                                                 |                                     |
|                      | 15.....       | Mar. 16                    | 5,025                   | 2,311                   | 6.073                                                 | 200                                 |
|                      |               | June 15                    | 5,928                   | 3,405                   | 6.371                                                 |                                     |
|                      | 29.....       | Mar. 30                    | 4,378                   | 2,105                   | 6.152                                                 | 88                                  |
|                      |               | June 29                    | 7,193                   | 3,386                   | 6.460                                                 |                                     |
| 1978-Feb.            |               | May 18                     | 4,514                   | 2,323                   | 6.453                                                 | 226                                 |
|                      | 16.....       | Aug. 17                    | 6,265                   | 3,508                   | 6.745                                                 |                                     |
|                      | 23.....       | May 25                     | 4,676                   | 2,412                   | 6.460                                                 | 207                                 |
|                      |               | Aug. 24                    | 6,340                   | 3,500                   | 6.755                                                 |                                     |
| Mar.                 | 2.....        | June 1                     | 4,697                   | 2,305                   | 6.428                                                 | 200                                 |
|                      |               | Aug. 31                    | 6,524                   | 3,502                   | 6.709                                                 |                                     |
|                      | 9.....        | June 8                     | 4,975                   | 2,197                   | 6.349                                                 | 194                                 |
|                      |               | Sept. 7                    | 6,900                   | 3,407                   | 6.676                                                 |                                     |
|                      | 30.....       | June 29                    | 4,422                   | 2,303                   | 6.311                                                 | 298                                 |
|                      |               | Sept. 28                   | 5,714                   | 3,403                   | 6.666                                                 |                                     |
| May                  | 25.....       | Aug. 24                    | 4,380                   | 2,204                   | 6.476                                                 | -311                                |
|                      |               | Nov. 24                    | 5,900                   | 3,401                   | 7.141                                                 |                                     |
| June                 | 1.....        | Aug. 31                    | 4,494                   | 2,209                   | 6.658                                                 | -192                                |
|                      |               | Nov. 30                    | 5,467                   | 3,405                   | 7.161                                                 |                                     |

Source: See Table PDO-2.

<sup>1/</sup> Equivalent average rate on bank discount basis.

## 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-<br>scriptions tendered |          | Amount issued 3/ |                | Allot-<br>ment<br>ratio |
|----------------------------------------------------|------------|------------------------------|---------------------------------------------------|---------------------------------------|----------|------------------|----------------|-------------------------|
|                                                    |            |                              |                                                   | Cash                                  | Exchange | For cash         | In exchange 4/ |                         |
| 1/7/76                                             | 1/13/76    | 5.578% Bill -                | 1/11/77                                           | 364d                                  | 4,901    | -                | 3,069          | -                       |
| 1/13/76                                            | 1/26/76    | 7-3/8% Note -                | 5/15/81-D                                         | 5y 4m                                 | 3,328    | -                | 2,020          | 7/                      |
| 1/14/76                                            | 2/2/76     | 6-3/8% Note -                | 1/31/78-J                                         | 2y                                    | 3,603    | -                | 2,508          | 8/                      |
| 2/3/76                                             | 2/17/76    | 8% Note -                    | 2/15/83-A 2/                                      | 7y                                    | 29,211   | 1,939            | 6,019          | 1,939                   |
| 2/4/76                                             | 2/10/76    | 5.572% Bill -                | 2/8/77                                            | 364d                                  | 4,913    | -                | 2,930          | -                       |
| 2/5/76                                             | 2/17/76    | 7% Note -                    | 2/15/79-H                                         | 3y                                    | 4,481    | 1,600            | 3,092          | 1,600                   |
| 2/5/76                                             | 2/17/76    | 8-1/4% Bond -                | 5/15/2000-05 Reopening                            | 29y 3m                                | 712      | 215              | 402            | 215                     |
| 2/20/76                                            | 3/3/76     | 6-5/8% Note -                | 11/30/77-Q                                        | 1y 9m                                 | 4,959    | -                | 2,628          | -                       |
| 3/3/76                                             | 3/9/76     | 6.010% Bill -                | 3/8/77                                            | 364d                                  | 5,666    | -                | 3,105          | -                       |
| 3/5/76                                             | 3/17/76    | 7-1/2% Note -                | 3/31/80-C                                         | 4y                                    | 5,507    | -                | 2,069          | -                       |
| 3/18/76                                            | 3/31/76    | 6-3/4% Note -                | 3/31/78-K                                         | 2y                                    | 4,851    | 97               | 3,066          | 97                      |
| 6/                                                 | 4/1/76     | 1-1/2% Note -                | 4/1/81-EA                                         | 5y                                    | -        | *                | -              | *                       |
| 3/24/76                                            | 4/5/76     | 7-3/8% Note -                | 2/15/81-E                                         | 4y 10-1/2m                            | 5,180    | -                | 2,628          | -                       |
| 3/29/76                                            | 4/6/76     | 5.781% Bill -                | 4/5/77                                            | 364d                                  | 6,046    | -                | 3,203          | -                       |
| 4/29/76                                            | 5/4/76     | 5.645% Bill -                | 5/3/77                                            | 364d                                  | 5,668    | -                | 3,335          | -                       |
| 5/4/76                                             | 5/17/76    | 6-1/2% Note -                | 4/30/78-L                                         | 2y                                    | 4,712    | 300              | 2,274          | 300                     |
| 5/5/76                                             | 5/17/76    | 7-7/8% Note -                | 5/15/86-A 2/                                      | 10y                                   | 9,000    | 472              | 4,747          | 472                     |
| 5/7/76                                             | 5/17/76    | 7-7/8% Bond -                | 2/15/95-2000-Reopening                            | 23y 9m                                | 1,525    | 117              | 750            | 117                     |
| 5/19/76                                            | 6/1/76     | 7-1/8% Note -                | 5/31/78-M                                         | 2y                                    | 4,952    | 82               | 2,485          | 82                      |
| 5/26/76                                            | 6/1/76     | 6.309% Bill -                | 5/31/77                                           | 364d                                  | 4,381    | -                | 2,921          | -                       |
| 6/7/76                                             | 6/8/76     | 5.520% Bill -                | 6/17/76-Reopening                                 | 9d                                    | 6,007    | -                | 2,010          | -                       |
| 6/3/76                                             | 6/10/76    | 7-5/8% Note -                | 6/30/80-D                                         | 4y 1m                                 | 5,246    | -                | 2,185          | -                       |
| 6/23/76                                            | 6/29/76    | 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                     |
| 6/29/76                                            | 7/9/76     | 7-5/8% Note -                | 8/15/81-F                                         | 5y 1m                                 | 5,581    | -                | 2,586          | -                       |
| 7/21/76                                            | 7/27/76    | 5.73% Bill -                 | 7/26/77                                           | 364d                                  | 5,663    | -                | 2,977          | -                       |
| 7/20/76                                            | 7/30/76    | 6-7/8% Note -                | 7/31/78-P                                         | 2y                                    | 4,829    | -                | 2,855          | -                       |
| 8/3/76                                             | 8/16/76    | 6-7/8% Note -                | 8/15/79-J                                         | 3y                                    | 5,693    | 700              | 2,289          | 700                     |
| 8/4/76                                             | 8/16/76    | 8% Note -                    | 8/15/86-B 2/                                      | 10y                                   | 24,426   | 1,476            | 8,039          | 1,476                   |
| 8/6/76                                             | 8/16/76    | 8% Bond -                    | 8/15/1996-2001                                    | 25y                                   | 2,556    | 592              | 983            | 592                     |
| 8/18/76                                            | 8/24/76    | 5.634% Bill -                | 8/23/77                                           | 364d                                  | 4,934    | -                | 2,953          | -                       |
| 8/19/76                                            | 8/31/76    | 6-5/8% Note -                | 8/31/78-Q                                         | 2y                                    | 4,827    | 54               | 2,895          | 54                      |
| 8/31/76                                            | 9/14/76    | 6-7/8% Note -                | 9/30/80-E                                         | 4y                                    | 5,442    | -                | 2,141          | -                       |
| 6/                                                 | 10/1/76    | 1-1/2% Note -                | 10/1/81-E0                                        | 5y                                    | -        | 14               | -              | 14                      |
| 9/15/76                                            | 9/21/76    | 5.561% Bill -                | 9/20/77                                           | 364d                                  | 6,454    | -                | 2,917          | -                       |
| 9/21/76                                            | 9/30/76    | 6-1/4% Note -                | 9/30/78-R                                         | 2y                                    | 5,335    | 326              | 2,868          | 326                     |
| 9/28/76                                            | 10/12/76   | 7% Note -                    | 11/15/81-G                                        | 5y                                    | 4,205    | -                | 2,543          | -                       |
| 10/13/76                                           | 10/19/76   | 5.126% Bill -                | 10/18/77                                          | 364d                                  | 5,219    | -                | 3,095          | -                       |
| 10/21/76                                           | 11/1/76    | 5-7/8% Note -                | 10/31/78-S                                        | 2y                                    | 4,324    | 98               | 2,822          | 98                      |
| 11/3/76                                            | 11/15/76   | 6-1/4% Note -                | 11/15/79-K                                        | 3y                                    | 5,691    | 70               | 3,306          | 70                      |
| 11/4/76                                            | 11/15/76   | 7% Note -                    | 11/15/83-B                                        | 7y                                    | 6,469    | 50               | 2,259          | 50                      |
| 11/5/76                                            | 11/15/76   | 7-7/8% Bond -                | 2/15/95-2000-Reopening                            | 23y 3m                                | 1,545    | -                | 1,001          | -                       |
| 11/9/76                                            | 11/15/76   | 5.201% Bill -                | 11/15/77                                          | 365d                                  | 5,376    | -                | 3,402          | -                       |
| 11/18/76                                           | 11/30/76   | 5-3/4% Note -                | 11/30/78-T                                        | 2y                                    | 4,090    | 136              | 2,805          | 136                     |
| 11/30/76                                           | 12/7/76    | 5-7/8% Note -                | 12/31/80-F                                        | 4y 1m                                 | 5,621    | -                | 2,692          | -                       |
| 12/7/76                                            | 12/10/76   | 4.448% Bill -                | 4/21/77-Reopening                                 | 132d                                  | 4,700    | -                | 2,005          | -                       |
| 12/8/76                                            | 12/14/76   | 4.708% Bill -                | 12/13/77                                          | 364d                                  | 6,940    | -                | 3,505          | -                       |
| 12/20/76                                           | 12/31/76   | 5-1/4% Note -                | 12/31/78-U                                        | 2y                                    | 6,596    | 252              | 3,124          | 252                     |
| 12/28/76                                           | 1/6/77     | 6-1/8% Note -                | 2/15/82-D                                         | 5y 1m                                 | 5,318    | -                | 2,697          | -                       |
| 1/5/77                                             | 1/11/77    | 4.728% Bill -                | 1/10/78                                           | 364d                                  | 7,053    | -                | 3,071          | -                       |
| 1/19/77                                            | 2/3/77     | 5-7/8% Note -                | 1/31/79-L                                         | 2y                                    | 5,874    | -                | 2,855          | -                       |
| 2/1/77                                             | 2/15/77    | 6-1/2% Note -                | 2/15/80-G                                         | 3y                                    | 6,190    | 1,300            | 3,308          | 1,300                   |
| 2/2/77                                             | 2/28/77    | 5.345% Bill -                | 2/27/78                                           | 364d                                  | 5,909    | -                | 3,105          | -                       |
| 2/3/77                                             | 2/15/77    | 7-1/4% Note -                | 2/15/84-A                                         | 7y                                    | 4,778    | 881              | 2,024          | 881                     |
| 2/4/77                                             | 2/15/77    | 7-5/8% Bond -                | 2/15/2002-07                                      | 30y                                   | 2,352    | 391              | 752            | 391                     |
| 2/17/77                                            | 2/28/77    | 5-7/8% Note -                | 2/28/79-M                                         | 2y                                    | 6,477    | 150              | 2,695          | 150                     |
| 2/23/77                                            | 3/8/77     | 6-7/8% Note -                | 3/31/81-H                                         | 4y 1m                                 | 5,070    | -                | 2,809          | -                       |
| 3/2/77                                             | 3/8/77     | 5.226% Bill -                | 3/7/78                                            | 364d                                  | 6,265    | -                | 3,208          | -                       |
| 3/22/77                                            | 3/31/77    | 6% Note -                    | 3/31/79-N                                         | 2y                                    | 4,789    | 523              | 2,995          | 523                     |
| 3/29/77                                            | 4/4/77     | 7% Note -                    | 5/15/82-E                                         | 5y 1m                                 | 3,917    | -                | 2,613          | -                       |
| 3/30/77                                            | 4/5/77     | 5.158% Bill -                | 4/4/78                                            | 364d                                  | 6,986    | -                | 3,342          | -                       |
| 6/                                                 | 4/1/77     | 1-1/2% Note -                | 4/1/82-EA                                         | 5y                                    | -        | 1                | -              | 1                       |
| 4/1/77                                             | 4/6/77     | 4.632% Bill -                | 4/21/77-Reopening                                 | 15d                                   | 14,940   | -                | 4,506          | -                       |
| 4/19/77                                            | 5/2/77     | 5-7/8% Note -                | 4/30/79-P                                         | 2y                                    | 3,239    | 110              | 1,882          | 110                     |
| 4/27/77                                            | 5/3/77     | 5.163% Bill -                | 5/2/78                                            | 364d                                  | 6,196    | -                | 2,966          | -                       |
| 5/3/77                                             | 5/16/77    | 7-1/4% Note -                | 2/15/84-A-Reopening                               | 6y 9m                                 | 6,160    | 2,623            | 2,909          | 2,623                   |
| 5/4/77                                             | 5/16/77    | 7-5/8% Bond -                | 2/15/2002-2007-Reopening                          | 29y 9m                                | 2,676    | 900              | 1,003          | 900                     |
| 5/18/77                                            | 5/31/77    | 6-1/8% Note -                | 5/31/79-Q                                         | 2y                                    | 4,223    | 190              | 1,898          | 190                     |
| 5/24/77                                            | 6/3/77     | 6-3/4% Note -                | 6/30/81-J                                         | 4y 1m                                 | 4,777    | -                | 2,514          | -                       |
| 5/25/77                                            | 5/31/77    | 5.403% Bill -                | 5/30/78                                           | 364d                                  | 4,971    | -                | 2,454          | -                       |
| 6/3/77                                             | 6/17/77    | 5.240% Bill -                | 6/16/77-Reopening                                 | 9d                                    | 9,460    | -                | 2,002          | -                       |
| 6/21/77                                            | 6/30/77    | 6-1/8% Note -                | 6/30/79-R                                         | 2y                                    | 4,900    | 264              | 2,044          | 264                     |
| 6/22/77                                            | 6/28/77    | 5.408% Bill -                | 6/27/78                                           | 364d                                  | 5,478    | -                | 2,253          | -                       |
| 6/28/77                                            | 7/8/77     | 7-1/4% Bond -                | 8/15/92                                           | 15y 1m                                | 3,699    | -                | 1,504          | -                       |
| 7/19/77                                            | 8/1/77     | 6-1/4% Note -                | 7/31/79-S                                         | 2y                                    | 4,706    | 65               | 3,115          | 65                      |
| 7/20/77                                            | 7/26/77    | 5.647% Bill -                | 7/25/78                                           | 364d                                  | 5,901    | -                | 3,038          | -                       |
| 8/2/77                                             | 8/15/77    | 6-3/4% Note -                | 8/15/80-H                                         | 3y                                    | 7,968    | 425              | 3,708          | 425                     |
| 8/3/77                                             | 8/15/77    | 7-1/4% Note -                | 8/15/84-B                                         | 7y                                    | 5,041    | 300              | 2,563          | 300                     |
| 8/4/77                                             | 8/15/77    | 7-5/8% Bond -                | 2/15/2002-07-Reopening                            | 29y 6m                                | 2,143    | 199              | 1,003          | 199                     |
| 8/17/77                                            | 8/23/77    | 6.105% Bill -                | 8/22/78                                           | 364d                                  | 6,144    | -                | 3,005          | -                       |

## PUBLIC DEBT OPERATIONS

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

| (Dollar amounts in millions)                                       |               |                              |      |   |                      |                                                           |                                       |          |                  |                   |                         |
|--------------------------------------------------------------------|---------------|------------------------------|------|---|----------------------|-----------------------------------------------------------|---------------------------------------|----------|------------------|-------------------|-------------------------|
| Date subscrip-<br>tion books<br>closed or<br>tenders re-<br>ceived | Issue<br>date | Description of securities 1/ |      |   |                      | Period to final<br>maturity<br>(year, months,<br>days) 2/ | Amount of sub-<br>scriptions tendered |          | Amount issued 3/ |                   | Allot-<br>ment<br>ratio |
|                                                                    |               |                              |      |   |                      |                                                           | Cash                                  | Exchange | For<br>cash      | In exchange<br>4/ |                         |
| 8/23/77                                                            | 8/31/77       | 6-5/8%                       | Note | - | 8/31/79-T            | 2y                                                        | 7,009                                 | 123      | 3,359            | 123               | 58/                     |
| 8/30/77                                                            | 9/07/77       | 6-3/4%                       | Note | - | 9/30/81-K            | 4y 1m                                                     | 5,148                                 | -        | 2,968            | -                 | 59/                     |
| 9/01/77                                                            | 9/06/77       | 5.760%                       | Bill | - | 9/15/77-Reopening    | 9d                                                        | 4,316                                 | -        | 901              | -                 |                         |
|                                                                    |               | 5.760%                       | Bill | - | 9/22/77-Reopening    | 16d                                                       | 5,278                                 | -        | 903              | -                 |                         |
| 9/19/78                                                            | 9/19/78       | 6.156%                       | Bill | - | 9/19/78              | 364d                                                      | 5,117                                 | -        | 3,036            | -                 |                         |
| 9/21/77                                                            | 9/30/77       | 6-5/8%                       | Note | - | 9/30/79-U            | 2y                                                        | 6,116                                 | 90       | 3,771            | 90                | 60/                     |
| 6/                                                                 | 10/1/77       | 1-1/2%                       | Note | - | 10/1/82-EO           | 5y                                                        | -                                     | 1        | -                | 1                 |                         |
| 10/5/77                                                            | 10/17/77      | 7-1/8%                       | Note | - | 11/15/82-F           | 5y 1m                                                     | 6,116                                 | -        | 2,737            | -                 | 61/                     |
| 10/12/77                                                           | 10/18/77      | 6.619%                       | Bill | - | 10/17/78             | 364d                                                      | 3,977                                 | -        | 3,162            | -                 |                         |
| 10/18/77                                                           | 10/31/77      | 7-1/4%                       | Note | - | 10/31/79-V           | 2y                                                        | 6,843                                 | 218      | 4,116            | 218               | 62/                     |
| 10/28/77                                                           | 11/15/77      | 7-1/8%                       | Note | - | 11/15/80-J           | 3y                                                        | 9,240p                                | 625      | 3,918p           | 625               | 63/                     |
| 11/1/77                                                            | 11/15/77      | 7-5/8%                       | Note | - | 11/15/87-A           | 10y                                                       | 4,255p                                | 373      | 2,003p           | 373               | 64/                     |
| 11/2/77                                                            | 11/15/77      | 7-7/8%                       | Bond | - | 11/15/2002-07        | 30y                                                       | 2,921p                                | 240      | 1,254p           | 240               | 65/                     |
| 11/4/77                                                            | 11/7/77       | 6.390%                       | Bill | - | 11/15/77-Reopening   | 8d                                                        | 6,416                                 | -        | 2,505            | -                 |                         |
| 11/9/77                                                            | 11/15/77      | 6.542%                       | Bill | - | 11/14/78             | 364d                                                      | 5,693p                                | -        | 3,587p           | -                 |                         |
| 11/22/77                                                           | 11/30/77      | 7-1/8%                       | Note | - | 11/30/79-W           | 2y                                                        | 8,715p                                | 112      | 4,671p           | 112               | 66/                     |
| 11/29/77                                                           | 12/2/77       | 6.273%                       | Bill | - | 4/20/78-Reopening    | 139d                                                      | 7,406p                                | -        | 3,004p           | -                 |                         |
| 11/30/77                                                           | 12/1/77       | 7-1/4%                       | Note | - | 12/31/81-L           | 4y 1m                                                     | 5,407p                                | -        | 3,436p           | -                 | 67/                     |
| 12/7/77                                                            | 12/13/77      | 6.545%                       | Bill | - | 12/12/78             | 364d                                                      | 5,826p                                | -        | 3,838p           | -                 |                         |
| 12/21/77                                                           | 1/3/78        | 7-1/8%                       | Note | - | 12/31/79-X           | 2y                                                        | 4,213p                                | 328      | 3,560p           | 328               | 68/                     |
| 12/27/77                                                           | 1/6/78        | 7-7/8%                       | Bond | - | 2/15/93              | 15y 1m                                                    | 2,966p                                | -        | 1,500p           | -                 | 69/                     |
| 1/04/78                                                            | 1/10/78       | 6.552%                       | Bill | - | 1/09/79              | 364d                                                      | 5,432p                                | -        | 3,156p           | -                 |                         |
| 1/18/78                                                            | 1/31/78       | 7-1/2%                       | Note | - | 1/31/80-K            | 2y                                                        | 6,652p                                | 272      | 3,572p           | 272               | 70/                     |
| 1/31/78                                                            | 2/15/78       | 7-1/2%                       | Note | - | 5/15/81-M            | 3y 3m                                                     | 5,058p                                | 1,000    | 2,504p           | 1,000             | 71/                     |
| 2/01/78                                                            | 2/07/78       | 6.814%                       | Bill | - | 2/6/79               |                                                           | 5,517p                                | -        | 3,249p           | -                 |                         |
| 2/01/78                                                            | 2/15/78       | 8%                           | Note | - | 2/15/85-A            | 7y                                                        | 4,856p                                | 1,200    | 3,000p           | 1,200             | 72/                     |
| 2/02/78                                                            | 2/15/78       | 8-1/4%                       | Bond | - | 5/15/2000-05         | 27y 3m                                                    | 3,377p                                | 771      | 1,250p           | 771               | 73/                     |
| 2/16/78                                                            | 2/28/78       | 7-5/8%                       | Note | - | 2/29/80-L            | 2y                                                        | 5,220p                                | 53       | 3,742p           | 53                | 74/                     |
| 2/22/78                                                            | 3/6/78        | 7-7/8%                       | Note | - | 3/31/82-G            | 4y 1m                                                     | 5,817p                                | -        | 2,835p           | -                 | 75/                     |
| 3/1/78                                                             | 3/7/78        | 6.859%                       | Bill | - | 3/6/79               | 364d                                                      | 5,587p                                | -        | 3,316p           | -                 |                         |
| 3/3/78                                                             | 3/8/78        | 6.346%                       | Bill | - | 4/20/78-Reopening    | 43d                                                       | 7,284p                                | -        | 3,004p           | -                 |                         |
| 3/22/78                                                            | 3/31/78       | 7-1/2%                       | Note | - | 3/31/80-C-Reopening  | 2y                                                        | 6,132p                                | 312      | 3,690p           | 312               | 76/                     |
| 7/                                                                 | 4/1/78        | 1-1/2%                       | Note | - | 4/1/83-EA            | 5y                                                        | -                                     | *        | -                | *                 |                         |
| 3/28/78                                                            | 4/5/78        | 7-7/8%                       | Note | - | 5/15/83-C            | 5y 1m                                                     | 5,586p                                | -        | 2,555p           | -                 | 77/                     |
| 3/29/78                                                            | 4/4/78        | 6.877%                       | Bill | - | 4/3/79               | 364d                                                      | 6,053p                                | -        | 3,343p           | -                 |                         |
| 3/30/78                                                            | 4/3/78        | 6.645%                       | Bill | - | 4/27/78-Reopening    | 24d                                                       | 10,867p                               | -        | 6,006p           | -                 |                         |
| 4/19/78                                                            | 5/1/78        | 7-3/4%                       | Note | - | 4/30/80-N            | 2y                                                        | 5,272p                                | 428      | 2,730p           | 428               | 78/                     |
| 4/26/78                                                            | 5/2/78        | 7.072%                       | Bill | - | 5/1/79               | 364d                                                      | 4,638p                                | -        | 2,967p           | -                 |                         |
| 5/2/78                                                             | 5/15/78       | 8-1/4%                       | Note | - | 5/15/88-A            | 10y                                                       | 5,017p                                | 1,600    | 2,502p           | 1,600             | 79/                     |
| 5/3/78                                                             | 5/15/78       | 8-3/8%                       | Bond | - | 8/15/95-00-Reopening | 22y 3m                                                    | 3,100p                                | 895      | 1,500p           | 895               | 80/                     |
| 5/23/78                                                            | 5/31/78       | 8%                           | Note | - | 5/31/80-P            | 2y                                                        | 5,792p                                | 177      | 2,898p           | 177               | 81/                     |
| 5/24/78                                                            | 5/30/78       | 7.417%                       | Bill | - | 5/29/79              | 364d                                                      | 5,767p                                | -        | 2,478p           | -                 |                         |
| 5/31/78                                                            | 6/7/78        | 8-1/4%                       | Note | - | 6/30/82-H            | 4y 1m                                                     | 5,026p                                | -        | 2,257p           | -                 | 82/                     |
| 6/1/78                                                             | 6/2/78        | 7.110%                       | Bill | - | 6/22/78-Reopening    | 20d                                                       | 12,285                                | -        | 6,005            | -                 |                         |
| 6/20/78                                                            | 6/30/78       | 8-1/4%                       | Note | - | 6/30/80-Q            | 2y                                                        | 4,856p                                | 794      | 3,007p           | 794               | 83/                     |
| 6/21/78                                                            | 6/27/78       | 7.678%                       | Bill | - | 6/26/79              | 364d                                                      | 4,402p                                | -        | 2,750p           | -                 |                         |
| 6/28/78                                                            | 7/11/78       | 8-5/8%                       | Bond | - | 8/15/93              | 15y 1m                                                    | 4,131p                                | -        | 1,757p           | -                 | 84/                     |

1. See also the following page.

## PUBLIC DEBT OPERATIONS

## Footnotes to Table PDO-4.

Source: Bureau of the Public Debt.

Note: All securities except EA & EO notes and those bearing footnote 5 were sold at auction through competitive and noncompetitive bidding. For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) of accepted bids. Other securities issued at par except those bearing footnote 5 and those sold at auction. For details of bill offerings see Table PDO-2.

2/ From date of additional issue in case of a reopening.  
3/ In reopenings the amount issued is in addition to the amount of original offerings.

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

5/ Sold at fixed price by subscription.

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

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

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

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

10/ Yields accepted ranged from 7.00% (price 100.000) up to 7.09% (price 99.761) with the average at 7.05% (price 99.867).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

55/ Yields accepted ranged from 6.78% (price 99.920) up to 6.85% (price 99.733) with the average at 6.84% (price 99.760).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

78/ Yields accepted ranged from 7.75% (price 100.000) up to 7.82% (price 99.873) with the average at 7.80% (price 99.909).

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

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

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

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

83/ Yields accepted ranged from 8.25% (price 100.000) up to 8.33% (price 99.855) with the average at 8.32% (price 99.873).

84/ Yields accepted ranged from 8.62% (price 100.008) up to 8.63% (price 99.924) with the average also at 8.63%.

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

Footnotes at end of table.

## 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<br>(In millions) | Average price<br>per hundred | Effective<br>interest<br>rate | Eligible securities exchanged |                          |              |  |
|---------------------------|------|---|------------|-------------------|--------------------------------|------------------------------|-------------------------------|-------------------------------|--------------------------|--------------|--|
| 1979                      |      |   |            |                   |                                |                              |                               |                               |                          |              |  |
| 8-1/2%                    | Note | - | 9/30/79-F  | 9/4/75            | \$2,081                        | \$99.840                     | 8.54%                         | 2/                            |                          |              |  |
| 6-5/8%                    | Note | - | 9/30/79-U  | 9/30/77           | 90                             | 99.788                       | 6.74                          | 8-3/8%                        | Note                     | - 9/30/77-M  |  |
|                           |      |   |            |                   | 3,771                          | 99.788                       | 6.74                          | 2/                            |                          |              |  |
|                           |      |   |            |                   | 3,861                          |                              |                               |                               |                          |              |  |
| 7-1/4%                    | Note | - | 10/31/79-V | 10/31/77          | 218                            | 99.963                       | 7.27                          | 7-1/2%                        | Note                     | - 10/31/77-N |  |
|                           |      |   |            |                   | 4,116                          | 99.963                       | 7.27                          | 2/                            |                          |              |  |
|                           |      |   |            |                   | 4,334                          |                              |                               |                               |                          |              |  |
| 6-5/8%                    | Note | - | 11/15/79-B | 2/15/73           | 595                            | 99.40                        | 6.73                          | 4-7/8%                        | Note                     | - 2/15/73-D  |  |
|                           |      |   |            |                   | 1,009                          | 99.40                        | 6.73                          | 2/                            |                          |              |  |
|                           |      |   |            |                   | 1,604                          |                              |                               |                               |                          |              |  |
| 7%                        | Note | - | 11/15/79-C | 11/15/73          | 220                            | 100.88                       | 6.82                          | 4-1/2%                        | Bond                     | - 11/15/73   |  |
|                           |      |   |            |                   | 2,021                          | 100.88                       | 6.82                          | 2/                            |                          |              |  |
|                           |      |   |            |                   | 2,241                          |                              |                               |                               |                          |              |  |
| 6-1/4%                    | Note | - | 11/15/79-K | 11/15/76          | 70                             | 99.704                       | 6.36                          | 6-1/4%                        | Note                     | - 11/15/76-D |  |
|                           |      |   |            |                   | 3,306                          | 99.704                       | 6.36                          | 2/                            |                          |              |  |
|                           |      |   |            |                   | 3,376                          |                              |                               |                               |                          |              |  |
| 7-1/8%                    | Note | - | 11/30/79-W | 11/30/77          | 112p                           | 99.991                       | 7.13                          | 6-5/8%                        | Note                     | - 11/30/77-Q |  |
|                           |      |   |            |                   | 4,679p                         | 99.991                       | 7.13                          | 2/                            |                          |              |  |
|                           |      |   |            |                   | 4,791p                         |                              |                               |                               |                          |              |  |
| 7-1/2%                    | Note | - | 12/31/79-G | 1/6/76            | 2,006                          | 100.00                       | 7.51                          | 2/                            |                          |              |  |
| 7-1/8%                    | Note | - | 12/31/79-X | 1/3/78            | 328p                           | 99.863                       | 7.20                          | 7-1/4%                        | Note                     | - 12/31/77-p |  |
|                           |      |   |            |                   | 3,592p                         | 99.863                       | 7.20                          | 2/                            |                          |              |  |
|                           |      |   |            |                   | 3,920p                         |                              |                               |                               |                          |              |  |
| 1980                      |      |   |            |                   |                                |                              |                               |                               |                          |              |  |
| 7-1/2%                    | Note | - | 1/31/80-K  | 1/31/78           | 272p                           | 99.909                       | 7.55                          | 6-3/8%                        | Note                     | - 1/31/78-J  |  |
|                           |      |   |            |                   | 3,603p                         | 99.909                       | 7.55                          | 2/                            |                          |              |  |
|                           |      |   |            |                   | 3,875p                         |                              |                               |                               |                          |              |  |
| 6-1/2%                    | Note | - | 2/15/80-G  | 2/15/77           | 1,300                          | 99.678                       | 6.62                          | 8%                            | Note                     | - 2/15/77-A  |  |
|                           |      |   |            |                   | 3,308                          | 99.678                       | 6.62                          | 2/                            |                          |              |  |
|                           |      |   |            |                   | 4,608                          |                              |                               |                               |                          |              |  |
| 4%                        | Bond | - | 2/15/80-L  | 1/23/59           | 884                            | 99.00                        | 4.07                          | 2/                            | Series F&G savings bonds |              |  |
|                           |      |   | 12/15/62   | 34                | 99.50                          | 4.04                         |                               |                               |                          |              |  |
|                           |      |   |            | *                 | 99.50                          | 4.04                         | 2/                            |                               |                          |              |  |
|                           |      |   |            |                   | 34                             |                              |                               |                               |                          |              |  |
| 7-5/8%                    | Note | - | 2/29/80-I  | 2/28/78           | 53p                            | 99.863                       | 7.70                          | 8%                            | Note                     | - 2/28/78-G  |  |
|                           |      |   |            |                   | 3,763p                         | 99.863                       | 7.70                          | 2/                            |                          |              |  |
|                           |      |   |            |                   | 3,816p                         |                              |                               |                               |                          |              |  |
| 7-1/2%                    | Note | - | 3/31/80-C  | 3/17/76           | 2,069                          | 99.853                       | 7.54                          | 2/                            |                          |              |  |
|                           |      |   |            | 3/31/78           | 312p                           | 99.891                       | 7.56                          | 6-3/4%                        | Note                     | - 3/31/78-K  |  |
|                           |      |   |            |                   | 3,691p                         | 99.891                       | 7.56                          | 2/                            |                          |              |  |
|                           |      |   |            |                   | 4,003p                         | 99.891                       | 7.56                          |                               |                          |              |  |
| 7-3/4%                    | Note | - | 4/30/80-N  | 5/1/78            | 428p                           | 99.909                       | 7.80                          | 6-1/2%                        | Note                     | - 4/30/78-L  |  |
|                           |      |   |            |                   | 2,746p                         | 99.909                       | 7.80                          | 2/                            |                          |              |  |
|                           |      |   |            |                   | 3,174p                         |                              |                               |                               |                          |              |  |
| 6-7/8%                    | Note | - | 5/15/80-A  | 5/15/73           | 2,636                          | 99.29                        | 7.00                          | 7-3/4%                        | Note                     | - 5/15/73-A  |  |
|                           |      |   |            |                   | 2,585                          | 99.29                        | 7.00                          | 4-3/4%                        | Note                     | - 5/15/73-E  |  |
|                           |      |   |            |                   | 2,043                          | 99.29                        | 7.00                          | 2/                            |                          |              |  |
|                           |      |   |            |                   | 7,265                          |                              |                               |                               |                          |              |  |
| 8%                        | Note | - | 5/31/80-P  | 5/31/78           | 177p                           | 99.837                       | 8.09                          | 7-1/8%                        | Note                     | - 5/31/78-M  |  |
|                           |      |   |            |                   | 2,898p                         | 99.837                       | 8.09                          | 2/                            |                          |              |  |
|                           |      |   |            |                   | 3,074p                         |                              |                               |                               |                          |              |  |
| 7-5/8%                    | Note | - | 6/30/80-D  | 6/10/76           | 2,185                          | 99.693                       | 7.71                          | 2/                            |                          |              |  |
| 8-1/4%                    | Note | - | 6/30/80-Q  | 6/30/78           | 749p                           | 99.873                       | 8.32                          | 6-7/8%                        | Note                     | - 6/30/78-N  |  |
|                           |      |   |            |                   | 3,605p                         | 99.873                       | 8.32                          | 2/                            |                          |              |  |
|                           |      |   |            |                   | 4,399p                         |                              |                               |                               |                          |              |  |
| 9%                        | Note | - | 8/15/80-B  | 8/15/74           | 2,461                          | 101.15                       | 8.75                          | 5-5/8%                        | Note                     | - 8/15/74-B  |  |
|                           |      |   |            |                   | 1,835                          | 101.15                       | 8.75                          | 2/                            |                          |              |  |
|                           |      |   |            |                   | 4,296                          |                              |                               |                               |                          |              |  |
| 6-3/4%                    | Note | - | 8/15/80-H  | 8/15/77           | 425                            | 99.760                       | 6.84                          | 7-3/4%                        | Note                     | - 8/15/77-B  |  |
|                           |      |   |            |                   | 3,708                          | 99.760                       | 6.84                          | 2/                            |                          |              |  |
|                           |      |   |            |                   | 4,133                          |                              |                               |                               |                          |              |  |
| 6-7/8%                    | Note | - | 9/30/80-E  | 9/14/76           | 2,141                          | 99.799                       | 6.93                          | 2/                            |                          |              |  |
| 7-1/8%                    | Note | - | 11/15/80-J | 11/15/77          | 625p                           | 99.695                       | 7.24                          | 7-3/4%                        | Note                     | - 11/15/77-E |  |
|                           |      |   |            |                   | 3,975p                         | 99.695                       | 7.24                          | 2/                            |                          |              |  |
|                           |      |   |            |                   | 4,600p                         |                              |                               |                               |                          |              |  |
| 5-7/8                     | Note | - | 12/31/80-F | 12/7/76           | 2,692                          | 99.867                       | 5.91                          | 2/                            |                          |              |  |
| 1981                      |      |   |            |                   |                                |                              |                               |                               |                          |              |  |
| 7%                        | Note | - | 2/15/81-A  | 2/15/74           | 25                             | 100.28                       | 6.95                          | 7-3/4%                        | Note                     | - 2/15/74-C  |  |
|                           |      |   |            |                   | 302                            | 100.28                       | 6.95                          | 4-1/8%                        | Bond                     | - 2/15/74    |  |
|                           |      |   |            |                   | 1,515                          | 100.28                       | 6.95                          | 2/                            |                          |              |  |
|                           |      |   |            |                   | 1,842                          |                              |                               |                               |                          |              |  |

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

| Description of securities |      |   |            | Date of financing | Amount issued<br>(in millions)                                            | Average price<br>per hundred                                                           | Effective<br>interest<br>rate                                                | Eligible securities exchanged                                              |                                                                      |                                           |                                                                                                                     |  |
|---------------------------|------|---|------------|-------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------|--|
| 1981                      |      |   |            |                   |                                                                           |                                                                                        |                                                                              |                                                                            |                                                                      |                                           |                                                                                                                     |  |
| 7-3/8%                    | Note | - | 2/15/81-C  | 2/18/75           | \$400<br>1,768<br>2,168                                                   | \$99.453<br>99.453                                                                     | 7.49%<br>7.49                                                                | 5-3/4%                                                                     | Note                                                                 | -                                         | 2/15/75-A                                                                                                           |  |
| 6-7/8%                    | Note | - | 3/31/81-H  | 4/5/76            | 2,628                                                                     | 99.980                                                                                 | 7.38                                                                         | 2/                                                                         |                                                                      |                                           |                                                                                                                     |  |
| 7-3/8%                    | Note | - | 5/15/81-D  | 3/8/77            | 2,809                                                                     | 99.968                                                                                 | 6.88                                                                         | 2/                                                                         |                                                                      |                                           |                                                                                                                     |  |
|                           |      |   |            | 1/26/76           | 2,020                                                                     | 99.892                                                                                 | 7.40                                                                         | 2/                                                                         |                                                                      |                                           |                                                                                                                     |  |
| 7-1/2%                    | Note | - | 5/15/81-M  | 2/15/78           | 1,000p<br>2,890p<br>3,890p                                                | 99.849<br>99.849                                                                       | 7.53<br>7.53                                                                 | 6-1/4%                                                                     | Note                                                                 | -                                         | 2/15/78-A                                                                                                           |  |
| 6-3/4%                    | Note | - | 6/30/81-J  | 6/3/77            | 2,514                                                                     | 99.808                                                                                 | 6.80                                                                         | 2/                                                                         |                                                                      |                                           |                                                                                                                     |  |
| 7-5/8%                    | Note | - | 8/15/81-F  | 7/9/76            | 2,586                                                                     | 99.951                                                                                 | 7.63                                                                         | 2/                                                                         |                                                                      |                                           |                                                                                                                     |  |
| 7%                        | Bond | - | 8/15/81    | 8/15/71           | 202<br>411<br>195<br>807                                                  | 99.20<br>99.20<br>99.20                                                                | 7.11<br>7.11<br>7.11                                                         | 8-1/4%                                                                     | Note                                                                 | -                                         | 8/15/71-F                                                                                                           |  |
|                           |      |   |            |                   |                                                                           |                                                                                        |                                                                              | 4%                                                                         | Bond                                                                 | -                                         | 8/15/71                                                                                                             |  |
| 6-3/4%                    | Note | - | 9/30/81-K  | 9/7/77            | 2,968<br>949<br>1,766<br>2,715                                            | 99.671<br>99.628<br>99.628                                                             | 6.84<br>7.82<br>7.82                                                         | 2/                                                                         |                                                                      |                                           |                                                                                                                     |  |
| 7-3/4%                    | Note | - | 11/15/81-B | 11/15/74          | 1,762                                                                     | 101.25                                                                                 | 7.70                                                                         | 2/                                                                         |                                                                      |                                           |                                                                                                                     |  |
| 7%                        | Note | - | 11/15/81-G | 10/12/76          | 2,543                                                                     | 99.641                                                                                 | 7.08                                                                         | 2/                                                                         |                                                                      |                                           |                                                                                                                     |  |
| 7-1/4%                    | Note | - | 12/31/81-L | 12/7/77           | 3,452p                                                                    | 99.776                                                                                 | 7.31                                                                         | 2/                                                                         |                                                                      |                                           |                                                                                                                     |  |
| 1982                      |      |   |            |                   |                                                                           |                                                                                        |                                                                              |                                                                            |                                                                      |                                           |                                                                                                                     |  |
| 6-3/8%                    | Bond | - | 2/15/82    | 5/15/72           | 505                                                                       | 100.60                                                                                 | 6.34                                                                         | 2/                                                                         |                                                                      |                                           |                                                                                                                     |  |
| 6-1/8%                    | Note | - | 2/15/82-D  | 1/6/77            | 2,697                                                                     | 99.699                                                                                 | 6.19                                                                         | 2/                                                                         |                                                                      |                                           |                                                                                                                     |  |
| 7-7/8%                    | Note | - | 3/31/82-G  | 3/6/78            | 2,850p                                                                    | 99.922                                                                                 | 7.89                                                                         | 2/                                                                         |                                                                      |                                           |                                                                                                                     |  |
| 8%                        | Note | - | 5/15/82-A  | 5/15/75           | 1,233<br>1,514<br>2,747                                                   | 100.00<br>100.00                                                                       | 8.00<br>2/                                                                   | 6%                                                                         | Note                                                                 | -                                         | 5/15/75-B                                                                                                           |  |
| 7%                        | Note | - | 5/15/82-E  | 4/4/77            | 2,613                                                                     | 99.889                                                                                 | 7.02                                                                         | 2/                                                                         |                                                                      |                                           |                                                                                                                     |  |
| 8-1/4%                    | Note | - | 6/30/82-H  | 6/7/78            | 2,592p                                                                    | 99.911                                                                                 | 8.27                                                                         | 2/                                                                         |                                                                      |                                           |                                                                                                                     |  |
| 8-1/8%                    | Note | - | 8/15/82-B  | 8/15/75           | 902<br>2,017<br>2,918                                                     | 99.921                                                                                 | 8.14                                                                         | 5-7/8%                                                                     | Note                                                                 | -                                         | 8/15/75-C                                                                                                           |  |
| 7-7/8%                    | Note | - | 11/15/82-C | 11/17/75          | 384<br>2,518<br>2,902                                                     | 99.762<br>99.762                                                                       | 7.92<br>7.92                                                                 | 7%                                                                         | Note                                                                 | -                                         | 11/15/75-D                                                                                                          |  |
| 7-1/8%                    | Note | - | 11/15/82-F | 10/17/77          | 2,737                                                                     | 99.750                                                                                 | 7.18                                                                         | 2/                                                                         |                                                                      |                                           |                                                                                                                     |  |
| 1983                      |      |   |            |                   |                                                                           |                                                                                        |                                                                              |                                                                            |                                                                      |                                           |                                                                                                                     |  |
| 7-7/8%                    | Note | - | 5/15/83-C  | 4/5/78            | 2,569p                                                                    | 99.698                                                                                 | 7.94                                                                         | 2/                                                                         |                                                                      |                                           |                                                                                                                     |  |
| 7%                        | Note | - | 11/15/83-B | 11/15/76          | 50<br>2,259<br>2,309                                                      | 99.891<br>99.891                                                                       | 7.02<br>7.02                                                                 | 6-1/4%                                                                     | Note                                                                 | -                                         | 11/15/76-D                                                                                                          |  |
| 1984                      |      |   |            |                   |                                                                           |                                                                                        |                                                                              |                                                                            |                                                                      |                                           |                                                                                                                     |  |
| 7-1/4%                    | Note | - | 2/15/84-A  | 2/15/77           | 881<br>2,024<br>2,905                                                     | 100.00<br>100.00                                                                       | 7.25<br>7.25                                                                 | 8%                                                                         | Note                                                                 | -                                         | 2/15/77-A                                                                                                           |  |
|                           |      |   |            | 5/16/77           | 2,623<br>2,909<br>5,533                                                   | 99.81<br>99.81                                                                         | 7.28<br>7.28                                                                 | 9%                                                                         | Note                                                                 | -                                         | 5/15/77-D                                                                                                           |  |
| 6-3/8%                    | Bond | - | 8/15/84    | 8/15/72           | 15<br>252<br>221<br>133<br>164<br>535<br>265<br>457<br>268<br>41<br>2,353 | 99.40<br>99.40<br>99.40<br>99.40<br>99.40<br>99.40<br>99.40<br>99.40<br>99.40<br>99.40 | 6.50<br>6.50<br>6.50<br>6.50<br>6.50<br>6.50<br>6.50<br>6.50<br>6.50<br>6.50 | 5%<br>4%<br>2-1/2%<br>6%<br>2-1/2%<br>5-3/4%<br>3-7/8%<br>5-3/4%<br>5-7/8% | Note<br>Bond<br>Bond<br>Note<br>Bond<br>Note<br>Bond<br>Note<br>Note | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 8/15/72-E<br>8/15/72<br>9/15/67-72<br>11/15/72-F<br>12/15/67-72<br>11/15/74-A<br>11/15/74<br>2/15/75-A<br>2/15/75-E |  |
| 7-1/4%                    | Note | - | 8/15/84-B  | 8/15/77           | 300p<br>2,563p<br>2,863p                                                  | 99.946<br>99.946                                                                       | 7.26<br>7.26                                                                 | 7-3/4%                                                                     | Note                                                                 | -                                         | 8/15/77-B                                                                                                           |  |
| 1985                      |      |   |            |                   |                                                                           |                                                                                        |                                                                              |                                                                            |                                                                      |                                           |                                                                                                                     |  |
| 8%                        | Note | - | 2/15/85-A  | 2/15/78           | 1,200p<br>2,994p<br>4,194p                                                | 100.65<br>100.65                                                                       | 7.88<br>7.88                                                                 | 6-1/4%                                                                     | Note                                                                 | -                                         | 2/15/78-A                                                                                                           |  |
| 3-1/4%                    | Bond | - | 5/15/85    | 6/3/58            | 1,135                                                                     | 100.50                                                                                 | 3.22                                                                         | 2/                                                                         |                                                                      |                                           |                                                                                                                     |  |

Footnotes at end of table.



## PUBLIC DEBT OPERATIONS

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

Other than Advance Refunding Operations—Continued

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

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. Gov-<br>ernment<br>accounts<br>and<br>Federal<br>Reserve<br>banks 2/ | Commer-<br>cial<br>banks<br>3/ | Indi-<br>vidu-<br>als<br>4/ | Insur-<br>ance<br>compa-<br>nies | Mutual<br>sav-<br>ings<br>banks | Corpo-<br>rations<br>2/ | Private<br>pension<br>and re-<br>tire-<br>ment<br>funds | State and local<br>governments 6/            |                | Dealers<br>and<br>brokers | All<br>other<br>7/ |  |
|                   |                             | For<br>cash   | In<br>exchange<br>for<br>other<br>securi-<br>ties |                                                                           |                                |                             |                                  |                                 |                         |                                                         | Pension<br>and re-<br>tire-<br>ment<br>funds | Other<br>funds |                           |                    |  |
| 1/6/76            | 7-1/2% Note - 12/31/79-G    | 2,006         | -                                                 | -                                                                         | 1,010                          | 77                          | 11                               | 13                              | 32                      | 11                                                      | *                                            | 11             | 666                       | 175                |  |
| 1/26/76           | 7-3/8% Note - 5/15/81-D     | 2,020         | -                                                 | -                                                                         | 1,121                          | 25                          | 17                               | 35                              | 36                      | 11                                                      | 12                                           | 12             | 650                       | 101                |  |
| 2/2/76            | 6-3/8% Note - 1/31/78-J     | 2,511         | -                                                 | 189                                                                       | 1,252                          | 52                          | 2                                | 11                              | 55                      | 5                                                       | 2                                            | 8              | 595                       | 340                |  |
| 2/17/76           | 7% Note - 2/15/79-H         | 3,092         | 1,600                                             | 1,600                                                                     | 1,675                          | 122                         | 19                               | 29                              | 49                      | 21                                                      | 2                                            | 46             | 815                       | 314                |  |
|                   | 8% Note - 2/15/83-A         | 6,019         | 1,939                                             | 1,939                                                                     | 1,761                          | 2,285                       | 117                              | 101                             | 496                     | 300                                                     | 26                                           | 36             | 89                        | 808                |  |
|                   | 8-1/4% Bond - 5/15/00-05 8/ | 402           | 215                                               | 215                                                                       | 91                             | 8                           | -                                | -                               | 9                       | 10                                                      | 34                                           | *              | 250                       | *                  |  |
| 3/3/76            | 6-5/8% Note - 11/30/77-Q    | 2,628         | -                                                 | -                                                                         | 1,508                          | 61                          | 5                                | 32                              | 36                      | 15                                                      | 2                                            | 7              | 568                       | 394                |  |
| 3/17/76           | 7-1/2% Note - 3/31/80-C     | 2,069         | -                                                 | -                                                                         | 1,030                          | 162                         | 11                               | 25                              | 40                      | 52                                                      | 5                                            | 7              | 648                       | 89                 |  |
| 3/31/76           | 6-3/4% Note - 3/31/78-K     | 3,065         | 97                                                | 97                                                                        | 1,684                          | 152                         | 9                                | 22                              | 121                     | 5                                                       | 5                                            | 4              | 561                       | 502                |  |
| 4/5/76            | 7-3/8% Note - 2/15/81-C     | 2,628         | -                                                 | -                                                                         | 1,198                          | 119                         | 26                               | 32                              | 38                      | 23                                                      | 2                                            | 17             | 852                       | 321                |  |
| 5/17/76           | 6-1/2% Note - 4/30/78-L     | 2,274         | 300                                               | 300                                                                       | 1,246                          | 126                         | 17                               | 23                              | 26                      | 8                                                       | 2                                            | 14             | 358                       | 454                |  |
|                   | 7-7/8% Note - 5/15/86-A     | 4,747         | 472                                               | 472                                                                       | 1,894                          | 1,141                       | 122                              | 44                              | 407                     | 214                                                     | 39                                           | 82             | 346                       | 458                |  |
|                   | 7-7/8% Bond - 2/15/95-00 8/ | 751           | 117                                               | 117                                                                       | 166                            | 12                          | 2                                | 1                               | 40                      | 3                                                       | 6                                            | 19             | 469                       | 33                 |  |
| 6/1/76            | 7-1/8% Note - 5/31/78-M     | 2,485         | 82                                                | 82                                                                        | 1,329                          | 68                          | 3                                | 13                              | 158                     | 5                                                       | *                                            | 42             | 506                       | 361                |  |
| 6/10/76           | 7-5/8% Note - 6/30/80-D     | 2,185         | -                                                 | -                                                                         | 1,116                          | 178                         | 19                               | 16                              | 32                      | 10                                                      | *                                            | 31             | 588                       | 195                |  |
| 6/30/76           | 6-7/8% Note - 6/30/78-N     | 2,639         | 692                                               | 692                                                                       | 1,415                          | 134                         | 6                                | 12                              | 78                      | 8                                                       | 1                                            | 19             | 632                       | 334                |  |
| 7/9/76            | 7-5/8% Note - 8/15/81-F     | 2,586         | -                                                 | -                                                                         | 1,161                          | 94                          | 18                               | 13                              | 101                     | 22                                                      | 4                                            | 7              | 1,038                     | 128                |  |
| 7/30/76           | 6-7/8% Note - 7/31/78-P     | 2,855         | -                                                 | -                                                                         | 1,663                          | 59                          | 12                               | 20                              | 24                      | 4                                                       | *                                            | 24             | 748                       | 301                |  |
| 8/16/76           | 6-7/8% Note - 8/15/79-J     | 2,289         | 700                                               | 700                                                                       | 1,187                          | 180                         | 14                               | 17                              | 117                     | 18                                                      | *                                            | 7              | 494                       | 235                |  |
|                   | 3% Note - 8/15/86-B         | 8,039         | 1,476                                             | 1,476                                                                     | 2,356                          | 3,548                       | 168                              | 126                             | 672                     | 344                                                     | 39                                           | 71             | 179                       | 536                |  |
|                   | 8% Bond - 8/15/96-01        | 983           | 592                                               | 592                                                                       | 346                            | 29                          | 3                                | 13                              | 22                      | 12                                                      | 40                                           | 5              | 479                       | 34                 |  |
| 8/31/76           | 6-5/8% Note - 8/31/78-Q     | 2,895         | 54                                                | 54                                                                        | 1,219                          | 85                          | 2                                | 62                              | 116                     | 7                                                       | *                                            | 35             | 673                       | 696                |  |
| 9/14/76           | 6-7/8% Note - 9/30/80-E     | 2,141         | -                                                 | -                                                                         | 909                            | 121                         | 26                               | 12                              | 33                      | 20                                                      | 3                                            | 12             | 770                       | 235                |  |
| 9/30/76           | 6-1/4% Note - 9/30/78-R     | 2,869         | 326                                               | 326                                                                       | 1,629                          | 65                          | 7                                | 11                              | 70                      | 18                                                      | 1                                            | 5              | 471                       | 592                |  |
| 10/12/76          | 7% Note - 11/15/81-G        | 2,543         | -                                                 | -                                                                         | 1,356                          | 88                          | 24                               | 44                              | 44                      | 21                                                      | 14                                           | 7              | 829                       | 116                |  |
| 11/1/76           | 5-7/8% Note - 10/31/78-S    | 2,823         | 98                                                | 98                                                                        | 1,307                          | 46                          | 5                                | 15                              | 54                      | 5                                                       | 6                                            | 23             | 775                       | 587                |  |
| 11/15/76          | 6-1/4% Note - 11/15/79-K    | 3,306         | 70                                                | 70                                                                        | 1,227                          | 67                          | 11                               | 13                              | 26                      | 7                                                       | 2                                            | 5              | 1,025                     | 923                |  |
|                   | 7% Note - 11/15/83-B        | 2,259         | 50                                                | 50                                                                        | 906                            | 140                         | 22                               | 16                              | 58                      | 16                                                      | 5                                            | 10             | 800                       | 286                |  |
|                   | 7-7/8% Bond - 2/15/95-00 8/ | 1,001         | -                                                 | -                                                                         | 313                            | 31                          | 4                                | 5                               | 24                      | 23                                                      | *                                            | 4              | 589                       | 8                  |  |
| 11/30/76          | 5-3/4% Note - 11/30/78-T    | 2,805         | 136                                               | 136                                                                       | 1,176                          | 34                          | 9                                | 15                              | 51                      | 9                                                       | -                                            | 6              | 953                       | 552                |  |
| 12/7/76           | 5-7/8% Note - 12/31/80-F    | 2,692         | -                                                 | -                                                                         | 1,234                          | 43                          | 3                                | 18                              | 33                      | 3                                                       | 1                                            | 5              | 861                       | 491                |  |
| 12/31/76          | 5-1/4% Note - 12/31/78-U    | 3,124         | 252                                               | 252                                                                       | 1,168                          | 37                          | 6                                | 14                              | 43                      | 2                                                       | -                                            | 3              | 1,035                     | 816                |  |
| 1/6/77            | 6-1/8% Note - 2/15/82-D     | 2,697         | -                                                 | -                                                                         | 1,385                          | 54                          | 23                               | 74                              | 72                      | 20                                                      | 2                                            | 41             | 668                       | 358                |  |
| 2/3/77            | 5-7/8% Note - 1/31/79-L     | 2,855         | -                                                 | -                                                                         | 1,156                          | 40                          | 8                                | 16                              | 29                      | 13                                                      | 1                                            | 6              | 899                       | 687                |  |
|                   | 6-1/2% Note - 2/15/80-G     | 3,308         | 1,300                                             | 1,300                                                                     | 1,704                          | 100                         | 33                               | 40                              | 116                     | 44                                                      | 9                                            | 44             | 863                       | 355                |  |
|                   | 7-1/4% Note - 2/15/84-A     | 2,024         | 881                                               | 881                                                                       | 981                            | 128                         | 34                               | 13                              | 83                      | 104                                                     | 3                                            | 16             | 640                       | 22                 |  |
| 2/15/77           | 7-5/8% Bond - 2/15/02-07    | 752           | 391                                               | 391                                                                       | 138                            | 51                          | 23                               | 6                               | 43                      | 35                                                      | 7                                            | 1              | 440                       | 8                  |  |
|                   | 5-7/8% Note - 2/28/79-M     | 2,695         | 150                                               | 150                                                                       | 1,001                          | 34                          | 8                                | 17                              | 37                      | 8                                                       | *                                            | 4              | 804                       | 782                |  |
|                   | 6-7/8% Note - 3/31/81-H     | 2,809         | -                                                 | -                                                                         | 1,276                          | 70                          | 10                               | 38                              | 154                     | 46                                                      | *                                            | 4              | 617                       | 614                |  |
| 3/31/77           | 6% Note - 3/31/79-N         | 2,996         | 523                                               | 523                                                                       | 1,245                          | 72                          | 5                                | 16                              | 71                      | 9                                                       | 2                                            | 2              | 562                       | 1,002              |  |
| 4/14/77           | 7% Note - 5/15/82-E         | 2,613         | -                                                 | -                                                                         | 1,376                          | 83                          | 9                                | 28                              | 90                      | 44                                                      | 3                                            | 1              | 609                       | 370                |  |
| 5/2/77            | 5-7/8% Note - 4/30/79-P     | 1,882         | 110                                               | 110                                                                       | 707                            | 29                          | 2                                | 9                               | 90                      | 1                                                       | 3                                            | *              | 484                       | 557                |  |
| 5/16/77           | 7-1/4% Note - 2/15/84-A 8/  | 2,910         | 2,623                                             | 2,623                                                                     | 1,172                          | 276                         | 16                               | 52                              | 183                     | 18                                                      | 3                                            | 11             | 1,024                     | 155                |  |
|                   | 7-5/8% Bond - 2/15/02-07 8/ | 1,004         | 900                                               | 900                                                                       | 140                            | 63                          | 2                                | 5                               | 90                      | 37                                                      | 98                                           | 14             | 537                       | 18                 |  |
|                   | 6-1/8% Note - 5/31/79-Q     | 1,897         | 190                                               | 190                                                                       | 557                            | 58                          | 7                                | 9                               | 40                      | 9                                                       | 3                                            | 9              | 661                       | 544                |  |
| 6/3/77            | 6-3/4% Note - 6/30/81-J     | 2,514         | -                                                 | -                                                                         | 765                            | 50                          | 6                                | 16                              | 62                      | 3                                                       | 1                                            | 15             | 816                       | 780                |  |
| 6/30/77           | 6-1/8% Note - 6/30/79-R     | 2,044         | 264                                               | 264                                                                       | 607                            | 36                          | 7                                | 3                               | 45                      | 5                                                       | 1                                            | 12             | 470                       | 858                |  |
| 7/8/77            | 7-1/4% Bond - 8/15/92       | 1,504         | -                                                 | -                                                                         | 589                            | 110                         | 12                               | 20                              | 95                      | 37                                                      | 1                                            | 5              | 624                       | 11                 |  |
| 8/1/77            | 6-1/4% Note - 7/31/79-S     | 3,115         | 65                                                | 65                                                                        | 1,426                          | 57                          | 5                                | 6                               | 76                      | 12                                                      | 2                                            | 24             | 531                       | 976                |  |
|                   | 1-3/4% Note - 8/15/80-H     | 3,708         | 425                                               | 425                                                                       | 1,351                          | 95                          | 18                               | 29                              | 189                     | 35                                                      | 4                                            | 9              | 1,096                     | 882                |  |
|                   | 7-1/4% Note - 8/15/84-B     | 2,563         | 300                                               | 300                                                                       | 889                            | 229                         | 22                               | 28                              | 232                     | 76                                                      | 4                                            | 13             | 769                       | 301                |  |
| 8/15/77           | 7-5/8% Bond - 2/15/02-07 8/ | 1,003         | 199                                               | 199                                                                       | 198                            | 44                          | 144                              | 1                               | 55                      | 24                                                      | 35                                           | 2              | 488                       | 12                 |  |
| 8/31/77           | 1-3/8% Note - 8/31/79-T     | 3,358         | 123                                               | 123                                                                       | 1,189                          | 58                          | 8                                | 26                              | 111                     | 18                                                      | *                                            | 33             | 983                       | 932                |  |
|                   | 6-3/4% Note - 9/30/81-K     | 2,968         | -                                                 | -                                                                         | 1,318                          | 54                          | 4                                | 5                               | 103                     | 7                                                       | *                                            | 1              | 607                       | 869                |  |
|                   | 6-5/8% Note - 9/30/79-U     | 3,771         | 90                                                | 90                                                                        | 1,424                          | 110                         | 10                               | 27                              | 119                     | 14                                                      | 1                                            | 28             | 958                       | 1,080              |  |
| 9/17/77           | 7-1/8% Note - 11/15/82-F    | 2,737         | -                                                 | -                                                                         | 1,014                          | 55                          | 10                               | 16                              | 253                     | 3                                                       | *                                            | 10             | 832                       | 544                |  |
| 10/31/77          | 7-1/4% Note - 10/31/79-V    | 4,116         | 218                                               | 218                                                                       | 1,793                          | 236                         | 24                               | 22                              | 187                     | 18                                                      | 1                                            | 12             | 821                       | 1,002              |  |
| 11/15/77          | 7-1/8% Note - 11/15/80-J    | 3,975         | 625                                               | 625                                                                       | 1,860                          | 273                         | 34                               | 21                              | 128                     | 27                                                      | 1                                            | 14             | 731                       | 886                |  |
|                   | 7-5/8% Note - 11/15/87-A    | 2,014         | 373                                               | 373                                                                       | 649                            | 72                          | 15                               | 16                              | 155                     | 21                                                      | 194                                          | 6              | 784                       | 98                 |  |
|                   | 7-7/8% Bonds - 11/15/02-07  | 1,255         | 240                                               | 240                                                                       | 525                            | 22                          | 2                                | 1                               | 164                     | 20                                                      | 7                                            | 7              | 499                       | 8                  |  |
| 11/30/77          | 7-1/8% Note - 11/30/79-W    | 4,679         | 712                                               | 712                                                                       | 1,810                          | 184                         | 12                               | 12                              | 239                     | 26                                                      | 3                                            | 30             | 1,076                     | 1,289              |  |
| 12/7/77           | 7-1/4% Note - 12/31/80-L    | 3,452         | -                                                 | -                                                                         | 1,418                          | 87                          | 20                               | 12                              | 246                     | 8                                                       | 2                                            | 20             | 628                       | 1,011              |  |
| 1/3/78            | 7-1/8% Note - 12/31/79-G    | 3,592         | 328                                               | 328                                                                       | 1,398                          | 172                         | 2                                | 5                               | 165                     | 3                                                       | 1                                            | 154            | 939                       | 753                |  |
| 1/6/78            | 7-7/8% Bond - 2/15/93       | 1,501         | -                                                 | -                                                                         | 562r                           | 31r                         | 1                                | -                               | 269r                    | 17                                                      | *                                            | 17             | 602                       | 2r                 |  |
| 1/31/78           | 7-1/2% Note - 1/31/80-K     | 3,603         | 272                                               | 272                                                                       | 1,738                          | 159                         | 7                                | 36                              | 184                     | 6                                                       | 4                                            | 16             | 877                       | 576                |  |
| 2/15/78           | 7-1/2% Note - 5/15/81-M     | 2,894         | 1,000                                             | 1,000                                                                     | 1,439                          | 293                         | 16                               | 38                              | 189                     | 17                                                      | 13                                           | 13             | 453                       | 423                |  |
|                   | 8% Note - 2/15/85-A         | 3,003         | 1,200                                             | 1,200                                                                     | 1,267                          | 476                         | 42                               | 17                              | 149                     | 36                                                      | 6                                            | 9              | 921                       | 85                 |  |
|                   | 8-1/4% Bond - 5/15/00-05 8/ | 1,254         | 771                                               | 771                                                                       | 242                            | 51                          | 7                                | 1                               | 101                     | 7                                                       | 106                                          | 14             | 713                       | 12                 |  |
| 2/28/78           | 7-5/8% Note - 2/29/80-L     | 3,767         | 53                                                | 53                                                                        | 1,565                          | 155                         | 7                                | 36                              | 102                     | 26                                                      | 1                                            | 4              | 790                       | 1,081              |  |

## 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)

| 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 |                     |                    |
| 3/6/78            | 7-7/8%                    | Note | - | 3/31/82-G   | 2,853                          | -                                | -                                                     | 1,305               | 72               | 9                   | 24                   | 118             | 16                                   | 10                             | 12          | 833                 | 454                |
| 3/31/78           | 7-1/2%                    | Note | - | 3/31/80-C   | 3,695                          | 312                              | 312                                                   | 1,896 <sup>r</sup>  | 217              | 9                   | 18                   | 214             | 9                                    | 2                              | 13          | 314                 | 1,603 <sup>r</sup> |
| 4/5/78            | 7-7/8%                    | Note | - | 5/15/83-C   | 2,573                          | -                                | -                                                     | 1,314 <sup>r</sup>  | 105 <sup>r</sup> | 5                   | 20                   | 85              | 21                                   | 2                              | 7           | 640                 | 374 <sup>r</sup>   |
| 5/1/78            | 7-3/4%                    | Note | - | 4/30/80-N   | 2,752                          | 428                              | 428                                                   | 1,308               | 130              | 6                   | 16                   | 43              | 5                                    | 3                              | 13          | 592                 | 636                |
| 5/15/78           | 8-1/4%                    | Note | - | 5/15/88-A   | 2,548                          | 1,600                            | 1,600                                                 | 784                 | 156              | 4                   | 3                    | 287             | 65                                   | 53                             | 12          | 1,020               | 164                |
|                   | 8-3/8%                    | Bond | - | 8/15/95-008 | 1,502                          | 895                              | 895                                                   | 394                 | 36               | 4                   | 1                    | 102             | 19                                   | 115                            | 183         | 603                 | 45                 |

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

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

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

3/ Includes trust companies and stock saving banks.

4/ Includes partnerships and personal trust accounts.

5/ Exclusive of banks and insurance companies.

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

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

8/ Recapping of earlier issue.

\* Less than \$500,000.

r Revised.

## PUBLIC DEBT OPERATIONS

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

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

(In millions of dollars)

| Date of financing | Date of maturity | Average rate<br>(Percent) | Total amount issued |                   |                         |                | Allotments by investor classes                        |                  |                 |                     |              |
|-------------------|------------------|---------------------------|---------------------|-------------------|-------------------------|----------------|-------------------------------------------------------|------------------|-----------------|---------------------|--------------|
|                   |                  |                           | One-year series     | 9-month series 1/ | Tax anticipation series | 52-week series | U.S. Government accounts and Federal Reserve banks 2/ | Commercial banks | Corporations 3/ | Dealers and brokers | All other 4/ |
| 1/13/76           | 1/11/77          | 5.578                     |                     |                   |                         | 3,069          | 806                                                   | 717              | 47              | 943                 | 556          |
| 2/10/76           | 2/8/77           | 5.572                     |                     |                   |                         | 2,930          | 587                                                   | 891              | 99              | 786                 | 567          |
| 3/9/76            | 3/8/77           | 6.010                     |                     |                   |                         | 3,105          | 795                                                   | 1,083            | 6               | 971                 | 250          |
| 4/6/76            | 4/5/77           | 5.781                     |                     |                   |                         | 3,203          | 509                                                   | 1,447            | 154             | 395                 | 698          |
| 5/4/76            | 5/3/77           | 5.645                     |                     |                   |                         | 3,335          | 718                                                   | 1,435            | 70              | 528                 | 584          |
| 6/1/76            | 5/31/77          | 6.309                     |                     |                   |                         | 2,921          | 441                                                   | 782              | 60              | 1,137               | 501          |
| 6/29/76           | 6/28/77          | 6.082                     |                     |                   |                         | 2,612          | 796                                                   | 332              | 2               | 1,095               | 387          |
| 7/27/76           | 7/26/77          | 5.887                     |                     |                   |                         | 2,977          | 748                                                   | 841              | 40              | 1,034               | 314          |
| 8/24/76           | 8/23/77          | 5.634                     |                     |                   |                         | 2,953          | 597                                                   | 1,042            | 27              | 951                 | 336          |
| 9/21/76           | 9/20/77          | 5.561                     |                     |                   |                         | 2,917          | 802                                                   | 455              | 12              | 1,356               | 292          |
| 10/19/76          | 10/18/77         | 5.126                     |                     |                   |                         | 3,095          | 859                                                   | 932              | 17              | 802                 | 485          |
| 11/15/76          | 11/15/77         | 5.201                     |                     |                   |                         | 3,402          | 777                                                   | 545              | 87              | 1,425               | 568          |
| 12/14/76          | 12/13/77         | 4.708                     |                     |                   |                         | 3,505          | 881                                                   | 646              | 54              | 1,010               | 914          |
| 1/11/77           | 1/10/78          | 4.728                     |                     |                   |                         | 3,071          | 855                                                   | 956              | 40              | 513                 | 707          |
| 2/8/77            | 2/7/78           | 5.344                     |                     |                   |                         | 3,105          | 691                                                   | 899              | 199             | 786                 | 530          |
| 3/8/77            | 3/7/78           | 5.226                     |                     |                   |                         | 3,208          | 984                                                   | 1,070            | 9               | 739                 | 406          |
| 4/5/77            | 4/4/78           | 5.158                     |                     |                   |                         | 3,342          | 760                                                   | 486              | 11              | 1,134               | 951          |
| 5/3/77            | 5/2/78           | 5.160                     |                     |                   |                         | 2,966          | 894                                                   | 932              | 27              | 555                 | 558          |
| 5/31/77           | 5/30/78          | 5.403                     |                     |                   |                         | 2,454          | 544                                                   | 333              | 7               | 1,053               | 517          |
| 6/28/77           | 6/27/78          | 5.408                     |                     |                   |                         | 2,253          | 857                                                   | 424              | 2               | 423                 | 547          |
| 7/26/77           | 7/25/78          | 5.648                     |                     |                   |                         | 3,038          | 934                                                   | 980              | 80              | 592                 | 452          |
| 8/23/77           | 8/22/78          | 6.105                     |                     |                   |                         | 3,005          | 679                                                   | 844              | 83              | 890                 | 509          |
| 9/20/77           | 9/19/78          | 6.156                     |                     |                   |                         | 3,036          | 863                                                   | 860              | 6               | 1,061               | 246          |
| 10/18/77          | 10/17/78         | 6.619                     |                     |                   |                         | 3,162          | 902                                                   | 913              | 22              | 957                 | 368          |
| 11/15/77          | 11/14/78         | 6.542                     |                     |                   |                         | 3,587          | 826                                                   | 740              | 24              | 1,127               | 870          |
| 12/13/77          | 12/12/78         | 6.545                     |                     |                   |                         | 3,838          | 981                                                   | 927              | 41              | 1,227               | 662          |
| 1/10/78           | 1/9/79           | 6.552                     |                     |                   |                         | 3,205          | 913                                                   | 804              | 27              | 945                 | 516          |
| 2/7/78            | 2/6/79           | 6.814                     |                     |                   |                         | 3,253          | 644                                                   | 1,377            | 45              | 850                 | 542          |
| 3/7/78            | 3/6/79           | 6.859                     |                     |                   |                         | 3,321          | 986                                                   | 1,088            | 27              | 893                 | 327          |
| 4/4/78            | 4/3/79           | 6.877                     |                     |                   |                         | 3,346          | 959                                                   | 959r             | 45              | 944                 | 439r         |
| 5/2/78            | 5/1/79           | 7.073                     |                     |                   |                         | 3,025          | 934                                                   | 423              | 11              | 1,123               | 534          |
| 5/30/78           | 5/29/79          | 7.417                     |                     |                   |                         | 2,478          | 934                                                   | 697              | 16              | 575                 | 256          |

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

1/ Reopening of one-year series.

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

3/ Exclusive of banks and insurance companies.

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

\* Less than \$500,000.

r Revised

## PUBLIC DEBT OPERATIONS

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

| Date of<br>refunding<br>or retire-<br>ment | Called or maturing securities 1/ |               |                            | Disposition offers<br>by Treasury |                                 | Results of ex-<br>change offers |                             | Description of new<br>securities offered<br>(See also Table PDO-4) |
|--------------------------------------------|----------------------------------|---------------|----------------------------|-----------------------------------|---------------------------------|---------------------------------|-----------------------------|--------------------------------------------------------------------|
|                                            | Description                      | Issue<br>date | Amount<br>out-<br>standing | Cash<br>retire-<br>ment           | Exchange<br>security<br>offered | Exchanged                       | Turned<br>in for<br>cash 2/ |                                                                    |
| 1/13/76                                    | 6.378% Bill - 1/13/76            | 1/14/75       | 2,001                      | 2,001                             | -                               | -                               | -                           |                                                                    |
| 1/31/76                                    | 6.560% Bill - 1/31/76            | 4/14/75       | 1,586                      | 1,586                             | -                               | -                               | -                           |                                                                    |
| 2/10/76                                    | 5.313% Bill - 2/10/76            | 2/11/75       | 2,103                      | 2,103                             | -                               | -                               | -                           |                                                                    |
| 2/15/76                                    | 6-1/4% Note - 2/15/76-A          | 2/15/69       | 3,739                      | 1,165                             | 2,522 3/                        | -                               | -                           |                                                                    |
| 2/15/76                                    | 5-7/8% Note - 2/15/76-F          | 8/25/72       | 4,945                      | 3,713                             | 1,232 4/                        | -                               | -                           |                                                                    |
| 3/9/76                                     | 5.637% Bill - 3/9/76             | 3/11/75       | 2,102                      | 2,102                             | -                               | -                               | -                           |                                                                    |
| 3/31/76                                    | 8% Note - 3/31/76-H              | 4/9/74        | 2,288                      | 2,191                             | 97 5/                           | -                               | -                           |                                                                    |
| 4/1/76                                     | 1-1/2% Note - 4/1/76-EA          | 4/1/71        | 27                         | 27                                | -                               | -                               | -                           |                                                                    |
| 4/6/76                                     | 6.474% Bill - 4/6/76             | 4/8/75        | 2,205                      | 2,205                             | -                               | -                               | -                           |                                                                    |
| 4/22/76                                    | 5.823% Bill - 4/22/76            | 12/5/75       | 2,002                      | 2,002                             | -                               | -                               | -                           |                                                                    |
| 4/22/76                                    | 4.834% Bill - 4/22/76            | 4/8/76        | 2,503                      | 2,503                             | -                               | -                               | -                           |                                                                    |
| 5/4/76                                     | 6.400% Bill - 5/4/76             | 5/6/75        | 2,435                      | 2,435                             | -                               | -                               | -                           |                                                                    |
| 5/15/76                                    | 6-1/2% Note - 5/15/76-B          | 5/15/69       | 2,697                      | 2,336                             | 361 6/                          | -                               | -                           |                                                                    |
| 5/15/76                                    | 5-3/4% Note - 5/15/76-E          | 5/15/72       | 2,802                      | 2,274                             | 528 7/                          | -                               | -                           |                                                                    |
| 5/31/76                                    | 6% Note - 5/31/76-M              | 3/25/72       | 1,580                      | 1,498                             | 82 8/                           | -                               | -                           |                                                                    |
| 6/1/76                                     | 5.803% Bill - 6/1/76             | 6/3/75        | 2,404                      | 2,404                             | -                               | -                               | -                           |                                                                    |
| 6/29/76                                    | 6.292% Bill - 6/29/76            | 7/1/75        | 2,591                      | 2,591                             | -                               | -                               | -                           |                                                                    |
| 6/30/76                                    | 8-3/4% Note - 6/30/76-I          | 5/15/74       | 2,703                      | 2,011                             | 692 9/                          | -                               | -                           |                                                                    |
| 7/27/76                                    | 6.782% Bill - 7/27/76            | 7/29/75       | 2,293                      | 2,293                             | -                               | -                               | -                           |                                                                    |
| 8/15/76                                    | 7-1/2% Note - 8/15/76-C          | 10/1/69       | 4,194                      | 3,434                             | 1,102 10/                       | -                               | -                           |                                                                    |
| 8/15/76                                    | 6-1/2% Note - 8/15/76-G          | 2/15/73       | 3,883                      | 2,216                             | 1,667 11/                       | -                               | -                           |                                                                    |
| 8/24/76                                    | 7.331% Bill - 8/24/76            | 8/26/75       | 2,893                      | 2,893                             | -                               | -                               | -                           |                                                                    |
| 8/31/76                                    | 5-7/8% Note - 8/31/76-L          | 3/3/75        | 1,662                      | 1,608                             | 54 12/                          | -                               | -                           |                                                                    |
| 9/21/76                                    | 7.340% Bill - 9/21/76            | 9/23/75       | 2,860                      | 2,860                             | -                               | -                               | -                           |                                                                    |
| 9/30/76                                    | 8-1/4% Note - 9/30/76-J          | 9/30/74       | 2,043                      | 1,697                             | 326 11/                         | -                               | -                           |                                                                    |
| 10/1/76                                    | 1-1/2% Note - 10/1/76-EO         | 10/1/71       | 11                         | 11                                | -                               | -                               | -                           |                                                                    |
| 10/19/76                                   | 6.600% Bill - 10/19/76           | 10/21/75      | 3,062                      | 3,062                             | -                               | -                               | -                           |                                                                    |
| 10/31/76                                   | 6-1/2% Note - 10/31/76-O         | 6/6/75        | 1,579                      | 1,481                             | 98 14/                          | -                               | -                           |                                                                    |
| 11/15/76                                   | 6.010% Bill - 11/15/76           | 11/18/75      | 3,245                      | 3,245                             | -                               | -                               | -                           |                                                                    |
| 11/15/76                                   | 6-1/4% Note - 11/15/76-D         | 9/8/71        | 4,325                      | 4,205                             | 120 15/                         | -                               | -                           |                                                                    |
| 11/30/76                                   | 7-1/8% Note - 11/30/76-N         | 4/8/75        | 1,507                      | 1,371                             | 136 16/                         | -                               | -                           |                                                                    |
| 12/14/76                                   | 6.440% Bill - 12/14/76           | 12/16/75      | 3,253                      | 3,253                             | -                               | -                               | -                           |                                                                    |
| 12/31/76                                   | 7-1/4% Note - 12/31/76-K         | 12/31/74      | 2,282                      | 2,030                             | 252 17/                         | -                               | -                           |                                                                    |
| 1/11/77                                    | 5.578% Bill - 1/11/77            | 1/13/75       | 3,069                      | 3,069                             | -                               | -                               | -                           |                                                                    |
| 2/8/77                                     | 5.572% Bill - 2/8/77             | 2/10/76       | 2,930                      | 2,930                             | -                               | -                               | -                           |                                                                    |
| 2/15/77                                    | 8% Note - 2/15/77-A              | 2/15/70       | 5,163                      | 2,591                             | 2,572 18/                       | -                               | -                           |                                                                    |
| 2/28/77                                    | 6% Note - 2/28/77-F              | 3/3/75        | 1,665                      | 1,515                             | 150 19/                         | -                               | -                           |                                                                    |
| 3/8/77                                     | 6.010% Bill - 3/8/77             | 3/9/76        | 3,105                      | 3,105                             | -                               | -                               | -                           |                                                                    |
| 3/31/77                                    | 6-1/2% Note - 3/31/77-G          | 3/31/75       | 2,576                      | 2,053                             | 523 20/                         | -                               | -                           |                                                                    |
| 4/1/77                                     | 1-1/2% Note - 4/1/77-EA          | 4/1/72        | 5                          | 5                                 | -                               | -                               | -                           |                                                                    |
| 4/5/77                                     | 5.781% Bill - 4/5/77             | 4/6/76        | 3,203                      | 3,203                             | -                               | -                               | -                           |                                                                    |
| 4/30/77                                    | 7-3/8% Note - 4/30/77-H          | 4/30/75       | 1,579                      | 1,469                             | 110 21/                         | -                               | -                           |                                                                    |
| 5/3/77                                     | 5.645% Bill - 5/3/77             | 5/4/76        | 3,335                      | 3,335                             | -                               | -                               | -                           |                                                                    |
| 5/15/77                                    | 6-7/8% Note - 5/15/77-C          | 2/15/74       | 2,565                      | 2,038                             | 527 22/                         | -                               | -                           |                                                                    |
| 5/15/77                                    | 9% Note - 5/15/77-D              | 8/15/74       | 5,329                      | 2,333                             | 2,996 23/                       | -                               | -                           |                                                                    |
| 5/31/77                                    | 6.309% Bill - 5/31/77            | 6/1/76        | 2,911                      | 2,921                             | -                               | -                               | -                           |                                                                    |
| 5/31/77                                    | 6-3/4% Note - 5/31/77-I          | 5/27/75       | 2,137                      | 1,947                             | 190 24/                         | -                               | -                           |                                                                    |
| 6/28/77                                    | 6.082% Bill - 6/28/77            | 6/29/76       | 2,612                      | 2,612                             | -                               | -                               | -                           |                                                                    |
| 6/30/77                                    | 6-1/2% Note - 6/30/77-J          | 6/30/75       | 2,170                      | 1,906                             | 264 25/                         | -                               | -                           |                                                                    |
| 7/26/77                                    | 5.739% Bill - 7/26/77            | 7/27/76       | 2,977                      | 2,977                             | -                               | -                               | -                           |                                                                    |
| 7/31/77                                    | 7-1/2% Note - 7/31/77-K          | 7/31/75       | 1,516                      | 1,451                             | 65 26/                          | -                               | -                           |                                                                    |
| 8/15/77                                    | 7-3/4% Note - 8/15/77-B          | 8/15/70       | 4,918                      | 3,994                             | 924 27/                         | -                               | -                           |                                                                    |
| 8/23/77                                    | 5.634% Bill - 8/23/77            | 8/24/76       | 2,953                      | 2,953                             | -                               | -                               | -                           |                                                                    |
| 8/31/77                                    | 8-1/4% Note - 8/31/77-L          | 8/29/75       | 2,021                      | 1,898                             | 123 28/                         | -                               | -                           |                                                                    |
| 9/20/77                                    | 5.561% Bill - 9/20/77            | 9/21/76       | 2,917                      | 2,917                             | -                               | -                               | -                           |                                                                    |
| 9/30/77                                    | 8-3/8% Note - 9/30/77-M          | 9/30/75       | 3,226                      | 3,136                             | 90 29/                          | -                               | -                           |                                                                    |
| 10/1/77                                    | 1-1/2% Note - 10/1/77-EO         | 10/1/72       | 17                         | 17                                | -                               | -                               | -                           |                                                                    |
| 10/18/77                                   | 5.126% Bill - 10/18/77           | 10/19/76      | 3,095                      | 3,095                             | -                               | -                               | -                           |                                                                    |
| 10/31/77                                   | 7-1/2% Note - 10/31/77-N         | 10/31/75      | 3,156                      | 2,938                             | 218 30/                         | -                               | -                           |                                                                    |
| 11/15/77                                   | 7-3/4% Note - 11/15/77-E         | 11/15/74      | 3,630                      | 2,392                             | 1,238 31/                       | -                               | -                           |                                                                    |
| 11/15/77                                   | 5.201% Bill - 11/15/77           | 11/15/76      | 3,402                      | 3,402                             | -                               | -                               | -                           |                                                                    |
| 11/30/77                                   | 6-5/8% Note - 11/30/77-Q         | 3/3/76        | 2,628                      | 2,516                             | 112 32/                         | -                               | -                           |                                                                    |
| 12/13/77                                   | 4.708% Bill - 12/13/77           | 12/14/76      | 3,505                      | 3,505                             | -                               | -                               | -                           |                                                                    |
| 12/31/77                                   | 7-1/4% Note - 12/31/77-P         | 12/31/75      | 2,765                      | 2,437                             | 328 33/                         | -                               | -                           |                                                                    |
| 1/10/78                                    | 4.728% Bill - 1/10/78            | 1/11/77       | 3,071                      | 3,071                             | -                               | -                               | -                           |                                                                    |
| 1/31/78                                    | 6-3/8% Note - 1/31/78-J          | 2/2/76        | 2,511                      | 2,239                             | 275 34/                         | -                               | -                           |                                                                    |
| 2/7/78                                     | 5.344% Bill - 2/7/78             | 2/8/77        | 3,105                      | 3,105                             | -                               | -                               | -                           |                                                                    |
| 2/15/78                                    | 6-1/4% Note - 2/15/78-A          | 2/15/71       | 8,389                      | 5,418                             | 2,971 35/                       | -                               | -                           |                                                                    |
| 2/28/78                                    | 8% Note - 2/28/78-G              | 10/7/75       | 2,115                      | 2,062                             | 53 36/                          | -                               | -                           |                                                                    |
| 3/7/78                                     | 5.226% Bill - 3/7/78             | 3/8/77        | 3,208                      | 3,208                             | -                               | -                               | -                           |                                                                    |
| 3/31/78                                    | 6-3/4% Note - 3/31/78-K          | 3/31/76       | 3,162                      | 2,850                             | 312 37/                         | -                               | -                           |                                                                    |
| 4/1/78                                     | 1-1/2% Note - 4/1/78-EA          | 4/1/73        | 15                         | 15                                | -                               | -                               | -                           |                                                                    |
| 4/4/78                                     | 5.158% Bill - 4/4/78             | 4/5/77        | 3,542                      | 3,542                             | -                               | -                               | -                           |                                                                    |
| 4/30/78                                    | 6-1/2% Note - 4/30/78-L          | 5/17/76       | 2,574                      | 2,146                             | 428 38/                         | -                               | -                           |                                                                    |
| 5/2/78                                     | 5.160% Bill - 5/2/78             | 5/3/77        | 2,966                      | 2,966                             | -                               | -                               | -                           |                                                                    |
| 5/15/78                                    | 7-1/8% Note - 5/15/78-D          | 2/18/75       | 3,960                      | 3,006                             | 954 39/                         | -                               | -                           |                                                                    |
| 5/15/78                                    | 7-7/8% Note - 5/15/78-F          | 8/15/75       | 4,423                      | 2,882                             | 1,541 40/                       | -                               | -                           |                                                                    |
| 5/30/78                                    | 5.403% Bill - 5/30/78            | 5/31/77       | 2,454                      | 2,454                             | -                               | -                               | -                           |                                                                    |

Footnotes at end of Table

## PUBLIC DEBT OPERATIONS

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

| Date of<br>refunding<br>or retire-<br>ment | Called or maturing securities <u>1/</u> |               |                            | Disposition offers<br>by Treasury |                                 | Results of ex-<br>change offers |                                    | Description of new<br>securities offered<br>(See also Table PDO-4) |
|--------------------------------------------|-----------------------------------------|---------------|----------------------------|-----------------------------------|---------------------------------|---------------------------------|------------------------------------|--------------------------------------------------------------------|
|                                            | Description                             | Issue<br>date | Amount<br>out-<br>standing | Cash<br>retire-<br>ment           | Exchange<br>security<br>offered | Exchanged                       | Turned<br>in for<br>cash <u>2/</u> |                                                                    |
| 5/31/78                                    | 7-1/8% Note -                           | 5/31/78-M     | 6/1/76                     | 2,567                             | 2,390                           | 177 <u>41/</u>                  | -                                  | -                                                                  |
| 6/27/78                                    | 5.408% Bill -                           | 6/27/78       | 6/28/77                    | 2,253                             | 2,253                           | -                               | -                                  | -                                                                  |
| 6/30/78                                    | 6-7/8% Note -                           | 6/30/78-N     | 6/30/76                    | 3,331                             | 2,537                           | 794 <u>42/</u>                  | -                                  | -                                                                  |

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/ Exchanged by Federal Reserve banks and Government accounts for \$368 million of 7% notes of Series H-1979, \$1,939 million of 9% notes of Series A-1983 and \$215 million of 8-1/4% bonds of 2000-05 issued February 17, 1976.
- 4/ Exchanged by Federal Reserve banks and Government accounts for 7% notes of Series H-1979 issued February 15, 1976.
- 5/ Exchanged by Federal Reserve banks and Government accounts for 6-3/4% notes of Series K-1978 issued March 31, 1976.
- 6/ Exchanged by Federal Reserve banks and 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.
- 7/ Exchanged by Federal Reserve banks and Government accounts for \$300 million of 6-1/2% notes of Series L-1978 and \$196 million of 7-7/8% notes of Series A-1986, and \$32 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.
- 8/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series M-1978 issued June 1, 1976.
- 9/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series N-1978 issued June 30.
- 10/ Exchanged by Federal Reserve banks and 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 issued August 16, 1976.
- 11/ Exchanged by Federal Reserve banks and Government accounts for \$1,417 million of 8% notes of Series B-1986 and \$250 million of 8% bonds of 1996-2001 issued August 16, 1976.
- 12/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series Q-1978 issued August 31, 1976.
- 13/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series R-1978 issued September 30, 1976.
- 14/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series S-1978 issued November 1, 1976.
- 15/ Exchanged by Federal Reserve banks and Government accounts for \$70 million of 6-1/4% notes of Series K-1979 and \$50 million of 7% notes of Series B-1983 issued November 15, 1976.
- 16/ Exchanged by Federal Reserve banks and Government accounts for 5-3/4% notes of Series T-1978 issued November 30, 1976.
- 17/ Exchanged by Federal Reserve banks and Government accounts for 5-1/4% notes of Series U-1978 issued December 31, 1976.
- 18/ Exchanged by Federal Reserve banks and Government accounts for \$1,300 million of 6-1/2% notes of Series C-1980, \$881 million of 7-1/4% notes of Series A-1984 and \$391 million of 7-5/8% bonds of 2002-2007 issued February 15, 1977.
- 19/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series M-1979 issued February 28, 1977.
- 20/ Exchanged by Federal Reserve banks and Government accounts for 6% notes of Series N-1979 issued March 31, 1977.
- 21/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series P-1979 issued May 2, 1977.
- 22/ Exchanged by Federal Reserve banks and Government accounts for 7-5/8% bonds of 2002-2007 issued May 16, 1977.
- 23/ Exchanged by Federal Reserve banks and Government accounts for \$2,623 million of 7-1/4% notes of Series A-1984 and \$373 million of 7-5/8% bonds of 2002-2007 issued May 16, 1977.
- 24/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series Q-1979 issued May 31, 1977.
- 25/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series R-1979 issued June 30, 1977.
- 26/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series S-1979 issued August 1, 1977.
- 27/ Exchanged by Federal Reserve banks and Government accounts for \$425 million of 6-3/4% notes of Series H-1980, \$300 million of 7-1/4% notes of Series B-1984, and \$199 of 7-5/8% bonds of 2002-07 issued August 15, 1977.
- 28/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series T-1979 issued August 31, 1977.
- 29/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series U-1979 issued September 30, 1977.
- 30/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series V-1979 issued October 31, 1977.
- 31/ Exchanged by Federal Reserve banks and Government accounts for \$625 million of 7-1/8% notes of Series J-1980, \$373 million of 7-5/8% notes of Series A-1987 and \$240 million of 7-7/8% bonds of 2002-07 issued November 15, 1977.
- 32/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series W-1979 issued November 30, 1977.
- 33/ Exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series X-1979 issued January 3, 1978.
- 34/ Exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series K-1980 issued January 31, 1978.
- 35/ Exchanged by Federal Reserve banks and Government accounts for \$1,000 million of 7-1/2% notes of Series M-1981, \$200 million of 8% notes of Series A-1985 and \$771 million of 8-1/4% bonds of 2000-05 issued February 15, 1978.
- 36/ Exchanged by Federal Reserve banks and Government accounts for 7-5/8% notes of Series L-1980 issued February 28, 1978.
- 37/ Exchanged by Federal Reserve banks and Government accounts for an additional amount of 7-1/2% notes of Series C-1980 issued March 31, 1978.
- 38/ Exchanged by Federal Reserve banks and Government accounts for 7-3/4% notes of Series N-1980 issued May 1, 1978.
- 39/ Exchanged by Federal Reserve banks and Government accounts for \$59 million of 8-1/4% notes of Series A-1988 and \$895 million of 8-3/8% bonds of 1995-2000 issued May 15, 1978.
- 40/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series A-1988 issued May 15, 1978.
- 41/ Exchanged by Federal Reserve banks and Government accounts for 8% notes of Series P-1980 issued May 31, 1978.
- 42/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series Q-1980 issued June 30, 1978.

## PUBLIC DEBT OPERATIONS

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

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

| Month of activity | Securities                   | Issue date | Maturity date | Interest rate (percent) | Amount |         |                                |
|-------------------|------------------------------|------------|---------------|-------------------------|--------|---------|--------------------------------|
|                   |                              |            |               |                         | Issued | Retired | Total outstanding end of month |
| 1976-Jan.....     | Bills                        | 7/10/75    | 1/08/76       | -                       | -      | 74      | 20,002                         |
|                   |                              | 10/09/75   | 1/08/76       | -                       | -      | 41      |                                |
|                   |                              | 10/16/75   | 1/15/76       | -                       | -      | 185     |                                |
|                   |                              | 10/16/75   | 1/22/76       | -                       | -      | 161     |                                |
|                   |                              | 10/23/75   | 1/22/76       | -                       | -      | 86      |                                |
|                   |                              | 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    | -       |                                |
|                   | Certificates of indebtedness | 1/22/76    | 4/22/76       | -                       | 97     | -       |                                |
|                   |                              | 1/27/76    | 2/26/76       | -                       | 40     | -       |                                |
|                   |                              | 1/29/76    | 2/26/76       | -                       | 120    | -       |                                |
|                   |                              | 7/29/75    | 1/27/76       | 6.70                    | -      | 40      |                                |
|                   |                              | 12/02/75   | 1/23/76       | 5.90                    | -      | 20      |                                |
|                   |                              | 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    | -       |                                |
|                   | Notes                        | 11/13/75   | 2/13/76       | -                       | -      | 233     |                                |
|                   |                              | 1/08/76    | 2/05/76       | -                       | -      | 40      |                                |
|                   |                              | 1/27/76    | 2/26/76       | -                       | -      | 40      |                                |
|                   |                              | 1/27/76    | 2/26/76       | -                       | -      | 120     |                                |
|                   |                              | 2/05/76    | 3/04/76       | -                       | 40     | -       |                                |
|                   |                              | 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     | -       |                                |
| Feb.....          | Bills                        | 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     | -       |                                |
|                   | Certificates of indebtedness | 2/13/76    | 5/13/76       | 4.90                    | 196    | -       |                                |
|                   |                              | 2/13/76    | 5/13/76       | 4.90                    | 15     | -       |                                |
|                   |                              | 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     | -       |                                |
|                   | Bills                        | 2/05/76    | 5/05/76       | 4.85                    | -      | 27      |                                |
|                   |                              | 2/13/76    | 5/13/76       | 4.90                    | -      | 26      |                                |
|                   |                              | 2/13/76    | 5/13/76       | 4.90                    | -      | 6       |                                |
|                   |                              | 2/13/76    | 5/13/76       | 4.90                    | -      | 9       |                                |
|                   |                              | 2/13/76    | 5/13/76       | 4.90                    | -      | 5       |                                |
|                   |                              | 3/09/76    | 6/09/76       | 5.10                    | 11     | -       |                                |
|                   |                              | 3/16/76    | 6/16/76       | 5.00                    | 13     | -       |                                |
|                   |                              | 3/18/76    | 6/18/76       | 5.00                    | 4      | -       |                                |
|                   |                              | 3/19/76    | 6/18/76       | 5.00                    | 26     | -       |                                |
| Mar.....          | Certificates of indebtedness | 7/19/72    | 3/22/76       | 5.75                    | -      | 500     | 20,070                         |
|                   |                              | 3/22/76    | 2/15/83       | 7.60                    | 500    | -       |                                |
|                   |                              | 10/09/75   | 4/08/76       | -                       | -      | 42      |                                |
|                   |                              | 1/15/76    | 4/15/76       | -                       | -      | 163     |                                |
|                   |                              | 1/15/76    | 4/15/76       | -                       | -      | 187     |                                |
|                   |                              | 1/22/76    | 4/22/76       | -                       | -      | 97      |                                |
|                   | Bills                        | 4/08/76    | 10/07/76      | -                       | 43     | -       |                                |
|                   |                              | 4/15/76    | 10/14/76      | -                       | 192    | -       |                                |
|                   |                              | 2/06/76    | 5/06/76       | 4.85                    | -      | 20      |                                |
|                   |                              | 2/06/76    | 5/06/76       | 4.85                    | -      | 19      |                                |
|                   |                              | 3/09/76    | 6/09/76       | 5.10                    | -      | 11      |                                |
|                   |                              | 3/16/76    | 6/16/76       | 5.00                    | -      | 13      |                                |
|                   |                              | 3/18/76    | 6/18/76       | 5.00                    | -      | 4       |                                |
|                   | Notes                        | 4/01/76    | 1/31/78       | 6.375                   | 100    | -       |                                |
|                   |                              | 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    | -       |                                |
| Apr.....          | Certificates of indebtedness | 2/06/76    | 5/06/76       | 4.85                    | -      | 9       | 20,013                         |
|                   |                              | 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      |                                |

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

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

## PUBLIC DEBT OPERATIONS

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

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

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

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

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

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

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

## 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 |
|                   |                              | 4/10/78    | 7/10/78       | 6.45                    | 89     | -       |                                |
|                   |                              | 4/10/78    | 7/10/78       | 6.45                    | 89     | -       |                                |
|                   |                              | 4/10/78    | 7/10/78       | 6.45                    | 38     | -       |                                |
|                   |                              | 4/10/78    | 7/10/78       | 6.45                    | 38     | -       |                                |
|                   |                              | 4/10/78    | 7/10/78       | 6.45                    | -      | 89      |                                |
|                   |                              | 4/12/78    | 7/12/78       | 6.40                    | 73     | -       |                                |
|                   |                              | 4/12/78    | 7/12/78       | 6.40                    | 73     | -       |                                |
|                   |                              | 4/13/78    | 7/13/78       | 6.40                    | 49     | -       |                                |
|                   |                              | 4/13/78    | 7/13/78       | 6.40                    | 110    | -       |                                |
|                   |                              | 4/13/78    | 7/13/78       | 6.40                    | 110    | -       |                                |
|                   |                              | 4/13/78    | 7/13/78       | 6.40                    | -      | 48      |                                |
|                   |                              | 4/17/78    | 7/17/78       | 6.40                    | -      | 17      |                                |
|                   |                              | 4/17/78    | 7/17/78       | 6.40                    | 43     | -       |                                |
|                   |                              | 4/17/78    | 7/17/78       | 6.40                    | 43     | -       |                                |
|                   |                              | 4/17/78    | 7/17/78       | 6.40                    | 17     | -       |                                |
|                   |                              | 4/17/78    | 7/17/78       | 6.40                    | 29     | -       |                                |
|                   |                              | 4/17/78    | 7/17/78       | 6.40                    | 29     | -       |                                |
|                   |                              | 4/24/78    | 7/24/78       | 6.15                    | 18     | -       |                                |
|                   |                              | 4/24/78    | 7/24/78       | 6.15                    | -      | 18      |                                |
|                   |                              | 4/25/78    | 7/25/78       | 6.30                    | 15     | -       |                                |
|                   |                              | 4/25/78    | 7/25/78       | 6.30                    | 15     | -       |                                |
|                   |                              | 4/26/78    | 7/26/78       | 6.30                    | 8      | -       |                                |
|                   |                              | 4/26/78    | 7/26/78       | 6.30                    | 8      | -       |                                |
|                   |                              | 4/26/78    | 7/26/78       | 6.30                    | 19     | -       |                                |
|                   |                              | 4/01/78    | 4/01/78       | 6.20                    | -      | 400     |                                |
|                   | Notes                        | 10/29/76   | 4/28/78       | 5.80                    | -      | 29      |                                |
|                   |                              | 4/01/78    | 3/31/85       | 8.05                    | 400    | -       |                                |
|                   | Bills                        | 11/10/77   | 5/11/78       | -                       | -      | 265     |                                |
|                   |                              | 5/11/78    | 11/9/78       | -                       | 275    | -       |                                |
|                   |                              | 2/1/78     | 5/2/78        | 6.45                    | -      | 3       |                                |
|                   |                              | 2/1/78     | 5/2/78        | 6.45                    | -      | 3       |                                |
|                   |                              | 2/2/78     | 5/2/78        | 6.45                    | -      | 45      |                                |
|                   |                              | 2/14/78    | 5/16/78       | 6.45                    | -      | 5       |                                |
|                   |                              | 2/14/78    | 5/16/78       | 6.45                    | -      | 5       |                                |
|                   |                              | 2/14/78    | 5/16/78       | 6.45                    | -      | 2       |                                |
|                   |                              | 2/14/78    | 5/16/78       | 6.45                    | -      | 19      |                                |
|                   |                              | 2/16/78    | 5/16/78       | 6.45                    | -      | 21      |                                |
|                   |                              | 2/16/78    | 5/16/78       | 6.45                    | -      | 61      |                                |
|                   |                              | 2/16/78    | 5/16/78       | 6.45                    | -      | 61      |                                |
|                   |                              | 2/17/78    | 5/17/78       | 6.45                    | -      | 17      |                                |
|                   |                              | 2/17/78    | 5/17/78       | 6.45                    | -      | 17      |                                |
|                   |                              | 2/21/78    | 5/22/78       | 6.50                    | -      | 88      |                                |
|                   |                              | 2/21/78    | 5/22/78       | 6.50                    | -      | 88      |                                |
|                   |                              | 2/21/78    | 5/22/78       | 6.50                    | -      | 44      |                                |
|                   |                              | 2/21/78    | 5/22/78       | 6.50                    | -      | 44      |                                |
|                   |                              | 2/21/78    | 5/22/78       | 6.50                    | -      | 16      |                                |
|                   |                              | 2/21/78    | 5/22/78       | 6.50                    | -      | 11      |                                |
|                   |                              | 2/22/78    | 5/22/78       | 6.50                    | -      | 13      |                                |
|                   |                              | 2/23/78    | 5/23/78       | 6.50                    | -      | 46      |                                |
|                   |                              | 2/23/78    | 5/23/78       | 6.50                    | -      | 46      |                                |
|                   |                              | 2/24/78    | 5/24/78       | 6.50                    | -      | 32      |                                |
|                   |                              | 2/24/78    | 5/24/78       | 6.50                    | -      | 32      |                                |
|                   |                              | 2/24/78    | 5/24/78       | 6.50                    | -      | 45      |                                |
|                   |                              | 2/27/78    | 5/26/78       | 6.50                    | -      | 9       |                                |
|                   |                              | 2/27/78    | 5/26/78       | 6.50                    | -      | 9       |                                |
|                   |                              | 2/28/78    | 5/29/78       | 6.45                    | -      | 12      |                                |
|                   |                              | 2/28/78    | 5/29/78       | 6.45                    | -      | 12      |                                |
|                   |                              | 3/6/78     | 6/6/78        | 6.45                    | -      | 12      |                                |
|                   |                              | 3/6/78     | 6/6/78        | 6.45                    | -      | 36      |                                |
|                   |                              | 3/7/78     | 6/7/78        | 6.35                    | -      | 62      |                                |
|                   |                              | 3/8/78     | 6/8/78        | 6.35                    | -      | 21      |                                |
|                   |                              | 3/9/78     | 6/9/78        | 6.35                    | -      | 46      |                                |
|                   |                              | 3/13/78    | 6/13/78       | 6.35                    | -      | 28      |                                |
|                   |                              | 3/13/78    | 6/13/78       | 6.35                    | -      | 30      |                                |
|                   |                              | 3/14/78    | 6/14/78       | 6.30                    | -      | 18      |                                |
|                   |                              | 3/15/78    | 6/15/78       | 6.30                    | -      | 33      |                                |
|                   |                              | 3/16/78    | 6/16/78       | 6.30                    | -      | 23      |                                |
|                   |                              | 3/20/78    | 6/20/78       | 6.30                    | -      | 14      |                                |
|                   |                              | 3/20/78    | 6/20/78       | 6.30                    | -      | 16      |                                |
|                   |                              | 3/21/78    | 6/21/78       | 6.20                    | -      | 24      |                                |
|                   |                              | 3/22/78    | 6/22/78       | 6.20                    | -      | 28      |                                |
|                   |                              | 3/23/78    | 6/23/78       | 6.20                    | -      | 6       |                                |
|                   |                              | 4/10/78    | 7/10/78       | 6.45                    | -      | 38      |                                |
|                   |                              | 4/12/78    | 7/12/78       | 6.40                    | -      | 73      |                                |
|                   |                              | 4/13/78    | 7/13/78       | 6.40                    | -      | 110     |                                |
|                   |                              | 4/17/78    | 7/17/78       | 6.40                    | -      | 43      |                                |
|                   |                              | 4/17/78    | 7/17/78       | 6.40                    | -      | 29      |                                |
|                   |                              | 4/25/78    | 7/25/78       | 6.30                    | -      | 15      |                                |
|                   |                              | 4/26/78    | 7/26/78       | 6.30                    | -      | 8       |                                |
|                   |                              | 4/26/78    | 7/26/78       | 6.30                    | -      | 19      |                                |
|                   |                              | 5/2/78     | 8/2/78        | 6.50                    | -      | 3       |                                |
|                   |                              | 5/2/78     | 8/2/78        | 6.50                    | 3      | -       |                                |
|                   |                              | 5/2/78     | 8/2/78        | 6.50                    | 3      | -       |                                |
|                   |                              | 5/2/78     | 8/2/78        | 6.50                    | 45     | -       |                                |
|                   |                              | 5/2/78     | 8/2/78        | 6.50                    | -      | 45      |                                |
| 1978-May.....     | Certificates of indebtedness |            |               |                         |        |         | 21,476                         |

## 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 |
| June.....         |                              | 5/16/78    | 8/16/78       | 6.35                    | -      | 5       | 20,558                         |
|                   |                              | 5/16/78    | 8/16/78       | 6.35                    | -      | 23      |                                |
|                   |                              | 5/16/78    | 8/16/78       | 6.35                    | 5      | -       |                                |
|                   |                              | 5/16/78    | 8/16/78       | 6.35                    | 5      | -       |                                |
|                   |                              | 5/16/78    | 8/16/78       | 6.35                    | 61     | -       |                                |
|                   |                              | 5/16/78    | 8/16/78       | 6.35                    | 61     | -       |                                |
|                   |                              | 5/17/78    | 8/17/78       | 6.35                    | 17     | -       |                                |
|                   |                              | 5/17/78    | 8/17/78       | 6.35                    | 17     | -       |                                |
|                   |                              | 5/22/78    | 8/22/78       | 6.35                    | 88     | -       |                                |
|                   |                              | 5/22/78    | 8/22/78       | 6.35                    | 88     | -       |                                |
|                   |                              | 5/22/78    | 8/22/78       | 6.35                    | 44     | -       |                                |
|                   |                              | 5/22/78    | 8/22/78       | 6.35                    | 44     | -       |                                |
|                   |                              | 5/23/78    | 8/23/78       | 6.50                    | 46     | -       |                                |
|                   |                              | 5/23/78    | 8/23/78       | 6.50                    | 46     | -       |                                |
|                   |                              | 5/24/78    | 8/24/78       | 6.50                    | 32     | -       |                                |
|                   |                              | 5/24/78    | 8/24/78       | 6.50                    | 32     | -       |                                |
|                   |                              | 5/26/78    | 8/25/78       | 6.50                    | 9      | -       |                                |
|                   |                              | 5/26/78    | 8/25/78       | 6.50                    | 9      | -       |                                |
|                   |                              | 5/29/78    | 8/29/78       | 6.65                    | 12     | -       |                                |
|                   |                              | 5/29/78    | 8/29/78       | 6.65                    | 12     | -       |                                |
|                   | Notes                        | 10/29/76   | 7/28/78       | 5.95                    | -      | 37      |                                |
|                   | Bills                        | 3/30/78    | 5/22/78       | -                       | -      | 350     |                                |
|                   |                              | 3/30/78    | 6/29/78       | -                       | -      | 300     |                                |
|                   | Certificates of indebtedness | 3/02/78    | 6/02/78       | 6.45                    | -      | 45      |                                |
|                   |                              | 3/02/78    | 6/02/78       | 6.45                    | -      | 45      |                                |
|                   |                              | 3/15/78    | 6/15/78       | 6.30                    | -      | 137     |                                |
|                   |                              | 3/15/78    | 6/15/78       | 6.30                    | -      | 137     |                                |
|                   |                              | 3/16/78    | 6/16/78       | 6.30                    | -      | 49      |                                |
|                   |                              | 3/16/78    | 6/16/78       | 6.30                    | -      | 49      |                                |
|                   |                              | 3/23/78    | 6/23/78       | 6.20                    | -      | 33      |                                |
|                   |                              | 3/28/78    | 6/28/78       | 6.35                    | -      | 27      |                                |
|                   |                              | 3/29/78    | 6/29/78       | 6.35                    | -      | 14      |                                |
|                   |                              | 3/29/78    | 6/29/78       | 6.35                    | -      | 14      |                                |
|                   |                              | 3/30/78    | 6/30/78       | 6.35                    | -      | 84      |                                |
|                   |                              | 5/16/78    | 8/16/78       | 6.35                    | -      | 38      |                                |
|                   |                              | 5/17/78    | 8/17/78       | 6.35                    | -      | 17      |                                |
|                   |                              | 5/22/78    | 8/22/78       | 6.35                    | -      | 44      |                                |
|                   |                              | 6/02/78    | 9/01/78       | 6.65                    | 45     | -       |                                |
|                   |                              | 6/02/78    | 9/01/78       | 6.65                    | 45     | -       |                                |
|                   |                              | 6/15/78    | 9/15/78       | 6.65                    | 137    | -       |                                |
|                   |                              | 6/15/78    | 9/15/78       | 6.65                    | 137    | -       |                                |
|                   |                              | 6/16/78    | 9/15/78       | 6.65                    | 49     | -       |                                |
|                   |                              | 6/16/78    | 9/15/78       | 6.65                    | 49     | -       |                                |
|                   |                              | 6/27/78    | 9/27/78       | 7.00                    | 5      | -       |                                |
|                   |                              | 6/29/78    | 9/29/78       | 7.00                    | 14     | -       |                                |
|                   |                              | 6/29/78    | 9/29/78       | 7.00                    | 14     | -       |                                |
|                   | Notes                        | 10/29/76   | 7/28/78       | 5.95                    | -      | 30      |                                |

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

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Month of activity | Securities | Payable in — | Issue date | Maturity date | Interest rate (percent) | Amount (Dollar equivalent) |         |                                |
|-------------------|------------|--------------|------------|---------------|-------------------------|----------------------------|---------|--------------------------------|
|                   |            |              |            |               |                         | Issued                     | Retired | Total outstanding end of month |
| Mar.....          | Notes      | Swiss francs | 9/10/76    | 3/10/78       | 6.20                    | -                          | 144     | 1,035                          |
|                   |            | Swiss francs | 10/08/76   | 4/07/78       | 5.95                    | -                          | 31      |                                |
|                   |            | Swiss francs | 3/10/78    | 9/10/79       | 7.40                    | 124                        | -       |                                |
| Apr.....          | Notes      | Swiss francs | 10/08/76   | 4/07/78       | 5.95                    | -                          | 7       | 995                            |
|                   |            | Swiss francs | 10/29/76   | 4/28/78       | 5.80                    | -                          | 50      |                                |
|                   |            | Swiss francs | 4/28/78    | 10/29/79      | 7.70                    | 17                         | -       |                                |
| May.....          | Notes      | Swiss francs | 12/10/76   | 6/09/78       | 5.25                    | -                          | 52      | 943                            |
| June.....         | Notes      | Swiss francs | 12/10/76   | 6/09/78       | 5.25                    | -                          | 85      | 901                            |
|                   |            | Swiss francs | 3/08/77    | 9/08/78       | 5.90                    | -                          | 31      |                                |
|                   |            | Swiss francs | 6/09/78    | 10/29/79      | 7.95                    | 75                         | -       |                                |

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 1977.

Table SB-1. - Sales and Redemptions by Series, Cumulative through June 30, 1978

(In millions of dollars)

| Series              | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ | Amount outstanding    |                                   |
|---------------------|----------|------------------|-----------------------------|----------------|-----------------------|-----------------------------------|
|                     |          |                  |                             |                | Interest-bearing debt | Matured non-interest-bearing debt |
| Series A-D 2/.....  | 3,949    | 1,054            | 5,003                       | 5,000          | -                     | 3                                 |
| Series E and H..... | 202,482  | 54,621           | 257,103                     | 178,138        | 78,965                | -                                 |
| Series F and G..... | 28,396   | 1,125            | 29,521                      | 29,510         | -                     | 10                                |
| Series J and K..... | 3,556    | 198              | 3,754                       | 3,751          | -                     | 3                                 |
| Total A-K.....      | 238,382  | 56,999           | 295,381                     | 216,398        | 78,965                | 16                                |

Footnotes at end of Table SB-4.

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

| Period          | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ |                |                     | Amount outstanding    |                                   |
|-----------------|----------|------------------|-----------------------------|----------------|----------------|---------------------|-----------------------|-----------------------------------|
|                 |          |                  |                             | Total          | Sales price 3/ | Accrued discount 3/ | Interest-bearing debt | Matured non-interest-bearing debt |
| Fiscal years:   |          |                  |                             |                |                |                     |                       |                                   |
| 1935-68.....    | 175,417  | 29,158           | 204,575                     | 152,781        | 137,011        | 15,769              | 51,712                | 82                                |
| 1969.....       | 4,550    | 1,789            | 6,338                       | 6,339          | 5,237          | 1,102               | 51,711                | 82                                |
| 1970.....       | 4,449    | 1,841            | 6,291                       | 6,748          | 5,508          | 1,240               | 51,281                | 55                                |
| 1971.....       | 5,082    | 2,056            | 7,138                       | 5,425          | 4,342          | 1,083               | 53,003                | 46                                |
| 1972.....       | 5,940    | 2,310            | 8,249                       | 5,338          | 4,306          | 1,032               | 55,921                | 39                                |
| 1973.....       | 6,514    | 2,564            | 9,078                       | 5,586          | 4,494          | 1,092               | 59,418                | 34                                |
| 1974.....       | 6,429    | 2,749            | 9,178                       | 6,681          | 5,366          | 1,314               | 61,921                | 29                                |
| 1975.....       | 6,826    | 3,252            | 10,078                      | 6,519          | 5,173          | 1,346               | 65,482                | 27                                |
| 1976.....       | 7,293    | 3,496            | 10,790                      | 6,543          | 5,133          | 1,409               | 69,733                | 23                                |
| T. Q. ....      | 1,833    | 902              | 2,735                       | 1,717          | 1,346          | 371                 | 70,752                | 22                                |
| 1977.....       | 7,895    | 3,827            | 11,722                      | 7,064          | 5,495          | 1,567               | 75,411                | 21                                |
| Calendar years: |          |                  |                             |                |                |                     |                       |                                   |
| 1935-67.....    | 172,959  | 28,285           | 201,244                     | 149,538        | 134,313        | 15,225              | 51,581                | 126                               |
| 1968.....       | 4,696    | 1,759            | 6,455                       | 6,133          | 5,094          | 1,040               | 51,917                | 112                               |
| 1969.....       | 4,393    | 1,832            | 6,224                       | 6,639          | 5,457          | 1,182               | 51,549                | 64                                |
| 1970.....       | 4,665    | 1,909            | 6,574                       | 6,295          | 5,072          | 1,223               | 51,842                | 50                                |
| 1971.....       | 5,477    | 2,192            | 7,669                       | 5,244          | 4,224          | 1,021               | 54,275                | 42                                |
| 1972.....       | 6,236    | 2,426            | 8,662                       | 5,365          | 4,322          | 1,043               | 57,579                | 37                                |
| 1973.....       | 6,270    | 2,673            | 8,943                       | 6,211          | 4,945          | 1,266               | 60,317                | 31                                |
| 1974.....       | 6,862    | 2,994            | 9,856                       | 6,829          | 5,476          | 1,354               | 63,349                | 26                                |
| 1975.....       | 7,038    | 3,368            | 10,406                      | 6,292          | 4,959          | 1,332               | 67,464                | 25                                |
| 1976.....       | 7,555    | 3,597            | 11,152                      | 6,771          | 5,288          | 1,483               | 71,853                | 17                                |
| 1977.....       | 7,954    | 3,910            | 11,863                      | 7,110          | 5,520          | 1,590               | 76,602                | 21                                |
| Months:         |          |                  |                             |                |                |                     |                       |                                   |
| 1977-June.....  | 665      | 328              | 993                         | 619            | 479            | 141                 | 74,282                | 22                                |
| July.....       | 643      | 354              | 969                         | 437            | 332            | 105                 | 74,803                | 22                                |
| Aug.....        | 698      | 319              | 987                         | 721            | 548            | 173                 | 75,059                | 22                                |
| Sept.....       | 621      | 318              | 939                         | 588            | 454            | 133                 | 75,411                | 21                                |
| Oct.....        | 612      | 339              | 952                         | 547            | 429            | 118                 | 75,816                | 21                                |
| Nov.....        | 636      | 320              | 956                         | 547            | 425            | 123                 | 76,224                | 21                                |
| Dec.....        | 631      | 340              | 971                         | 593            | 458            | 135                 | 76,602                | 21                                |
| 1978-Jan.....   | 721      | 367              | 1,088                       | 703            | 547            | 156                 | 76,987                | 21                                |
| Feb.....        | 686      | 332              | 1,018                       | 590            | 460            | 130                 | 77,415                | 21                                |
| Mar.....        | 740      | 329              | 1,069                       | 683            | 529            | 155                 | 77,804                | 17                                |
| Apr.....        | 718      | 348              | 1,067                       | 650            | 498            | 152                 | 78,220                | 17                                |
| May.....        | 750      | 330              | 1,080                       | 656            | 502            | 153                 | 78,645                | 17                                |
| June.....       | 662      | 347              | 1,009                       | 688            | 524            | 164                 | 78,965                | 16                                |

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

| (In millions of dollars)          |          |                  |                             |                |                |                     |                       |                                   |
|-----------------------------------|----------|------------------|-----------------------------|----------------|----------------|---------------------|-----------------------|-----------------------------------|
| Period                            | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ |                |                     | Amount outstanding    |                                   |
|                                   |          |                  |                             | Total          | Sales price 3/ | Accrued discount 3/ | Interest-bearing debt | Matured non-interest-bearing debt |
| Series F and H Combined           |          |                  |                             |                |                |                     |                       |                                   |
| Fiscal years:                     |          |                  |                             |                |                |                     |                       |                                   |
| 1941-68.....                      | 139,517  | 26,782           | 166,298                     | 114,727        | 101,195        | 13,531              | 51,572                | -                                 |
| 1969.....                         | 4,550    | 1,788            | 6,337                       | 6,198          | 5,112          | 1,086               | 51,711                | -                                 |
| 1970.....                         | 4,449    | 1,841            | 6,291                       | 6,721          | 5,484          | 1,237               | 51,281                | -                                 |
| 1971.....                         | 5,082    | 2,056            | 7,138                       | 5,416          | 4,334          | 1,082               | 53,003                | -                                 |
| 1972.....                         | 5,939    | 2,310            | 8,249                       | 5,331          | 4,294          | 1,037               | 55,921                | -                                 |
| 1973.....                         | 6,514    | 2,564            | 9,078                       | 5,581          | 4,490          | 1,091               | 59,418                | -                                 |
| 1974.....                         | 6,429    | 2,749            | 9,178                       | 6,675          | 5,361          | 1,314               | 61,921                | -                                 |
| 1975.....                         | 6,826    | 3,252            | 10,078                      | 6,517          | 5,172          | 1,345               | 65,482                | -                                 |
| 1976.....                         | 7,293    | 3,496            | 10,790                      | 6,539          | 5,130          | 1,409               | 69,733                | -                                 |
| T. Q.....                         | 1,833    | 902              | 2,735                       | 1,715          | 1,345          | 371                 | 70,752                | -                                 |
| 1977.....                         | 7,895    | 3,827            | 11,722                      | 7,063          | 5,495          | 1,567               | 75,411                | -                                 |
| Calendar years:                   |          |                  |                             |                |                |                     |                       |                                   |
| 1941-67.....                      | 137,059  | 25,910           | 162,970                     | 111,617        | 98,640         | 12,978              | 51,352                | -                                 |
| 1968.....                         | 4,696    | 1,757            | 6,452                       | 5,915          | 4,898          | 1,017               | 51,890                | -                                 |
| 1969.....                         | 4,393    | 1,832            | 6,224                       | 6,565          | 5,391          | 1,173               | 51,549                | -                                 |
| 1970.....                         | 4,665    | 1,909            | 6,574                       | 6,281          | 5,060          | 1,221               | 51,842                | -                                 |
| 1971.....                         | 5,477    | 2,192            | 7,669                       | 5,237          | 4,217          | 1,020               | 54,275                | -                                 |
| 1972.....                         | 6,236    | 2,426            | 8,662                       | 5,359          | 4,311          | 1,049               | 57,579                | -                                 |
| 1973.....                         | 6,270    | 2,673            | 8,943                       | 6,206          | 4,972          | 1,234               | 60,317                | -                                 |
| 1974.....                         | 6,862    | 2,994            | 9,856                       | 6,824          | 5,471          | 1,353               | 63,349                | -                                 |
| 1975.....                         | 7,038    | 3,368            | 10,406                      | 6,290          | 4,959          | 1,331               | 67,464                | -                                 |
| 1976.....                         | 7,555    | 3,597            | 11,152                      | 6,762          | 5,281          | 1,481               | 71,853                | -                                 |
| 1977.....                         | 7,954    | 3,910            | 11,863                      | 7,114          | 5,524          | 1,591               | 76,602                | -                                 |
| Months:                           |          |                  |                             |                |                |                     |                       |                                   |
| 1977-June.....                    | 665      | 328              | 993                         | 619            | 479            | 141                 | 74,282                | -                                 |
| July.....                         | 643      | 354              | 997                         | 476            | 371            | 105                 | 74,803                | -                                 |
| Aug.....                          | 698      | 319              | 1,016                       | 760            | 587            | 173                 | 75,059                | -                                 |
| Sept.....                         | 621      | 318              | 939                         | 587            | 454            | 133                 | 75,411                | -                                 |
| Oct.....                          | 612      | 339              | 952                         | 547            | 429            | 118                 | 75,816                | -                                 |
| Nov.....                          | 636      | 320              | 956                         | 547            | 425            | 123                 | 76,224                | -                                 |
| Dec.....                          | 631      | 340              | 971                         | 593            | 458            | 135                 | 76,602                | -                                 |
| 1978-Jan.....                     | 721      | 367              | 1,088                       | 703            | 547            | 156                 | 76,987                | -                                 |
| Feb.....                          | 686      | 332              | 1,018                       | 590            | 460            | 130                 | 77,415                | -                                 |
| Mar.....                          | 740      | 329              | 1,069                       | 679            | 525            | 154                 | 77,804                | -                                 |
| Apr.....                          | 718      | 348              | 1,067                       | 650            | 498            | 152                 | 78,220                | -                                 |
| May.....                          | 750      | 330              | 1,080                       | 656            | 502            | 153                 | 78,645                | -                                 |
| June.....                         | 662      | 347              | 1,009                       | 688            | 524            | 164                 | 78,965                | -                                 |
| Series F, G, J, and K combined 4/ |          |                  |                             |                |                |                     |                       |                                   |
| Fiscal years:                     |          |                  |                             |                |                |                     |                       |                                   |
| 1941-68.....                      | 31,951   | 1,322            | 33,273                      | 33,059         | 31,763         | 1,296               | 140                   | 75                                |
| 1969.....                         | -        | 1                | 1                           | 140            | 124            | 16                  | -                     | 76                                |
| 1970.....                         | -        | -                | -                           | 27             | 24             | 3                   | -                     | 49                                |
| 1971.....                         | -        | -                | -                           | 8              | 7              | 1                   | -                     | 41                                |
| 1972.....                         | -        | -                | -                           | 6              | 5              | 1                   | -                     | 34                                |
| 1973.....                         | -        | -                | -                           | 5              | 4              | 1                   | -                     | 30                                |
| 1974.....                         | -        | -                | -                           | 5              | 4              | 1                   | -                     | 25                                |
| 1975.....                         | -        | -                | -                           | 1              | 1              | *                   | -                     | 24                                |
| 1976.....                         | -        | -                | -                           | 4              | 3              | *                   | -                     | 20                                |
| T. Q.....                         | -        | -                | -                           | 1              | 1              | *                   | -                     | 19                                |
| 1977.....                         | -        | -                | -                           | 1              | 1              | *                   | -                     | 18                                |
| Calendar years:                   |          |                  |                             |                |                |                     |                       |                                   |
| 1941-67.....                      | 31,951   | 1,321            | 33,272                      | 39,925         | 31,643         | 1,282               | 229                   | 116                               |
| 1968.....                         | -        | 2                | 2                           | 218            | 194            | 23                  | 27                    | 105                               |
| 1969.....                         | -        | *                | *                           | 74             | 65             | 9                   | -                     | 58                                |
| 1970.....                         | -        | -                | -                           | 13             | 11             | 2                   | -                     | 44                                |
| 1971.....                         | -        | -                | -                           | 7              | 6              | 1                   | -                     | 37                                |
| 1972.....                         | -        | -                | -                           | 5              | 5              | 1                   | -                     | 32                                |
| 1973.....                         | -        | -                | -                           | 5              | 4              | 1                   | -                     | 27                                |
| 1974.....                         | -        | -                | -                           | 5              | 4              | 1                   | -                     | 22                                |
| 1975.....                         | -        | -                | -                           | 1              | *              | *                   | -                     | 21                                |
| 1976.....                         | -        | -                | -                           | 8              | 6              | 2                   | -                     | 13                                |
| 1977.....                         | -        | -                | -                           | -4             | -3             | -1                  | -                     | 18                                |
| Months:                           |          |                  |                             |                |                |                     |                       |                                   |
| 1977-June.....                    | -        | -                | -                           | -              | -              | -                   | -                     | 18                                |
| July.....                         | -        | -                | -                           | -              | -              | -                   | -                     | 18                                |
| Aug.....                          | -        | -                | -                           | -              | -              | -                   | -                     | 18                                |
| Sept.....                         | -        | -                | -                           | 1              | 1              | -                   | -                     | 18                                |
| Oct.....                          | -        | -                | -                           | -              | -              | -                   | -                     | 18                                |
| Nov.....                          | -        | -                | -                           | -              | -              | -                   | -                     | 18                                |
| Dec.....                          | -        | -                | -                           | *              | *              | *                   | -                     | 18                                |
| 1978-Jan.....                     | -        | -                | -                           | *              | *              | *                   | -                     | 18                                |
| Feb.....                          | -        | -                | -                           | *              | *              | *                   | -                     | 18                                |
| Mar.....                          | -        | -                | -                           | 4              | 3              | 1                   | -                     | 15                                |
| Apr.....                          | -        | -                | -                           | *              | *              | *                   | -                     | 15                                |
| May.....                          | -        | -                | -                           | *              | *              | *                   | -                     | 15                                |
| June.....                         | -        | -                | -                           | 1              | *              | *                   | -                     | 14                                |

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

| Period          | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ |                |                     | Exchange of E bonds for H bonds | Amount outstanding (interest-bearing debt) |
|-----------------|----------|------------------|-----------------------------|----------------|----------------|---------------------|---------------------------------|--------------------------------------------|
|                 |          |                  |                             | Total          | Sales price 3/ | Accrued discount 3/ |                                 |                                            |
| Series E        |          |                  |                             |                |                |                     |                                 |                                            |
| Fiscal years:   |          |                  |                             |                |                |                     |                                 |                                            |
| 1941-68.....    | 129,173  | 26,782           | 155,954                     | 110,331        | 96,800         | 13,531              | 1,818                           | 43,805                                     |
| 1969.....       | 4,343    | 1,788            | 6,131                       | 5,548          | 4,462          | 1,086               | 184                             | 44,205                                     |
| 1970.....       | 4,289    | 1,841            | 6,130                       | 5,959          | 4,722          | 1,237               | 210                             | 44,167                                     |
| 1971.....       | 4,870    | 2,056            | 6,926                       | 4,959          | 3,877          | 1,082               | 231                             | 45,902                                     |
| 1972.....       | 5,650    | 2,310            | 7,960                       | 4,972          | 3,932          | 1,037               | 292                             | 48,598                                     |
| 1973.....       | 6,190    | 2,564            | 8,755                       | 5,209          | 4,118          | 1,091               | 338                             | 51,806                                     |
| 1974.....       | 6,145    | 2,749            | 8,894                       | 6,156          | 4,842          | 1,314               | 310                             | 54,234                                     |
| 1975.....       | 6,503    | 3,252            | 9,755                       | 6,063          | 4,717          | 1,346               | 310                             | 57,617                                     |
| 1976.....       | 6,975    | 3,496            | 10,471                      | 6,114          | 4,705          | 1,409               | 326                             | 61,648                                     |
| T. Q.....       | 1,761    | 902              | 2,663                       | 1,611          | 1,241          | 371                 | 80                              | 62,621                                     |
| 1977.....       | 7,576    | 3,827            | 11,403                      | 6,638          | 5,070          | 1,567               | 313                             | 67,073                                     |
| Calendar years: |          |                  |                             |                |                |                     |                                 |                                            |
| 1941-67.....    | 126,851  | 25,910           | 152,761                     | 107,540        | 94,567         | 12,978              | 1,717                           | 43,504                                     |
| 1968.....       | 4,452    | 1,757            | 6,209                       | 5,300          | 4,283          | 1,017               | 191                             | 44,222                                     |
| 1969.....       | 4,221    | 1,832            | 6,052                       | 5,835          | 4,661          | 1,173               | 180                             | 44,259                                     |
| 1970.....       | 4,503    | 1,909            | 6,412                       | 5,626          | 4,405          | 1,221               | 228                             | 44,818                                     |
| 1971.....       | 5,218    | 2,192            | 7,411                       | 4,871          | 3,851          | 1,020               | 249                             | 47,108                                     |
| 1972.....       | 5,922    | 2,426            | 8,348                       | 5,007          | 3,958          | 1,049               | 329                             | 50,120                                     |
| 1973.....       | 5,988    | 2,673            | 8,661                       | 5,740          | 4,507          | 1,234               | 319                             | 52,723                                     |
| 1974.....       | 6,524    | 2,994            | 9,518                       | 6,318          | 4,965          | 1,353               | 310                             | 55,613                                     |
| 1975.....       | 6,729    | 3,368            | 10,097                      | 5,886          | 4,555          | 1,331               | 326                             | 59,498                                     |
| 1976.....       | 7,245    | 3,597            | 10,841                      | 6,336          | 4,855          | 1,481               | 327                             | 63,676                                     |
| 1977.....       | 7,638    | 3,910            | 11,548                      | 6,686          | 5,095          | 1,591               | 303                             | 68,235                                     |
| Months:         |          |                  |                             |                |                |                     |                                 |                                            |
| 1977-June.....  | 642      | 328              | 970                         | 586            | 446            | 141                 | 24                              | 65,984                                     |
| July.....       | 615      | 354              | 969                         | 437            | 332            | 105                 | 25                              | 66,490                                     |
| Aug.....        | 668      | 319              | 987                         | 721            | 548            | 173                 | 28                              | 66,729                                     |
| Sept.....       | 602      | 318              | 920                         | 553            | 420            | 133                 | 23                              | 67,073                                     |
| Oct.....        | 598      | 339              | 937                         | 513            | 395            | 118                 | 25                              | 67,472                                     |
| Nov.....        | 611      | 320              | 932                         | 510            | 388            | 123                 | 24                              | 67,869                                     |
| Dec.....        | 606      | 340              | 946                         | 561            | 426            | 135                 | 20                              | 68,235                                     |
| 1978-Jan.....   | 698      | 367              | 1,066                       | 663            | 507            | 156                 | 29                              | 68,608                                     |
| Feb.....        | 668      | 332              | 1,000                       | 554            | 424            | 130                 | 27                              | 69,026                                     |
| Mar.....        | 712      | 329              | 1,041                       | 635            | 481            | 154                 | 32                              | 69,400                                     |
| Apr.....        | 696      | 348              | 1,044                       | 610            | 457            | 152                 | 24                              | 69,810                                     |
| May.....        | 723      | 330              | 1,054                       | 614            | 460            | 153                 | 30                              | 70,220                                     |
| June.....       | 647      | 347              | 994                         | 643            | 479            | 164                 | 28                              | 70,543                                     |
| Series H        |          |                  |                             |                |                |                     |                                 |                                            |
| Fiscal years:   |          |                  |                             |                |                |                     |                                 |                                            |
| 1952-68.....    | 10,343   | -                | 10,343                      | 4,396          | 4,396          | -                   | 1,818                           | 7,766                                      |
| 1969.....       | 207      | -                | 207                         | 650            | 650            | -                   | 184                             | 7,506                                      |
| 1970.....       | 160      | -                | 160                         | 762            | 762            | -                   | 210                             | 7,114                                      |
| 1971.....       | 212      | -                | 212                         | 457            | 457            | -                   | 231                             | 7,101                                      |
| 1972.....       | 289      | -                | 289                         | 359            | 359            | -                   | 292                             | 7,323                                      |
| 1973.....       | 322      | -                | 322                         | 372            | 372            | -                   | 338                             | 7,612                                      |
| 1974.....       | 284      | -                | 284                         | 519            | 519            | -                   | 310                             | 7,686                                      |
| 1975.....       | 324      | -                | 324                         | 455            | 455            | -                   | 310                             | 7,865                                      |
| 1976.....       | 318      | -                | 318                         | 425            | 425            | -                   | 326                             | 8,084                                      |
| T. Q.....       | 72       | -                | 72                          | 104            | 104            | -                   | 80                              | 8,131                                      |
| 1977.....       | 319      | -                | 319                         | 425            | 425            | -                   | 313                             | 8,338                                      |
| Calendar years: |          |                  |                             |                |                |                     |                                 |                                            |
| 1952-67.....    | 10,209   | -                | 10,209                      | 4,077          | 4,077          | -                   | 1,717                           | 7,848                                      |
| 1968.....       | 244      | -                | 244                         | 615            | 615            | -                   | 191                             | 7,668                                      |
| 1969.....       | 172      | -                | 172                         | 730            | 730            | -                   | 180                             | 7,290                                      |
| 1970.....       | 162      | -                | 162                         | 655            | 655            | -                   | 228                             | 7,025                                      |
| 1971.....       | 259      | -                | 259                         | 366            | 366            | -                   | 249                             | 7,167                                      |
| 1972.....       | 314      | -                | 314                         | 353            | 353            | -                   | 329                             | 7,458                                      |
| 1973.....       | 282      | -                | 282                         | 465            | 465            | -                   | 319                             | 7,594                                      |
| 1974.....       | 338      | -                | 338                         | 506            | 506            | -                   | 310                             | 7,736                                      |
| 1975.....       | 309      | -                | 309                         | 404            | 404            | -                   | 326                             | 7,966                                      |
| 1976.....       | 310      | -                | 310                         | 427            | 427            | -                   | 327                             | 8,177                                      |
| 1977.....       | 316      | -                | 316                         | 428            | 428            | -                   | 303                             | 8,368                                      |
| Months:         |          |                  |                             |                |                |                     |                                 |                                            |
| 1977-June.....  | 23       | -                | 23                          | 33             | 33             | -                   | 24                              | 8,298                                      |
| July.....       | 28       | -                | 28                          | 39             | 39             | -                   | 25                              | 8,312                                      |
| Aug.....        | 29       | -                | 29                          | 39             | 39             | -                   | 28                              | 8,330                                      |
| Sept.....       | 18       | -                | 18                          | 34             | 34             | -                   | 23                              | 8,338                                      |
| Oct.....        | 15       | -                | 15                          | 34             | 34             | -                   | 25                              | 8,343                                      |
| Nov.....        | 24       | -                | 24                          | 37             | 37             | -                   | 24                              | 8,355                                      |
| Dec.....        | 25       | -                | 25                          | 32             | 32             | -                   | 20                              | 8,368                                      |
| 1978-Jan.....   | 22       | -                | 22                          | 40             | 40             | -                   | 29                              | 8,379                                      |
| Feb.....        | 18       | -                | 18                          | 36             | 36             | -                   | 27                              | 8,389                                      |
| Mar.....        | 27       | -                | 27                          | 44             | 44             | -                   | 32                              | 8,404                                      |
| Apr.....        | 23       | -                | 23                          | 41             | 41             | -                   | 24                              | 8,410                                      |
| May.....        | 27       | -                | 27                          | 42             | 42             | -                   | 30                              | 8,425                                      |
| June.....       | 15       | -                | 15                          | 46             | 46             | -                   | 28                              | 8,423                                      |

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<br>10/ |
|                          |        | Total   | Series E<br>and H | Other    | Total     | Series E<br>and H | Other |                     |
| Fiscal years:            |        |         |                   |          |           |                   |       |                     |
| 1951-62.....             | 77,184 | 35,180  | 18,678            | 16,502   | 42,004    | 33,189            | 8,815 | -                   |
| 1963.....                | 5,273  | 2,250   | 1,593             | 657 9/   | 2,951     | 2,812             | 139   | 73                  |
| 1964.....                | 5,164  | 2,057   | 1,754             | 304      | 3,088     | 2,948             | 140   | 19                  |
| 1965.....                | 5,346  | 2,184   | 1,938             | 246      | 3,284     | 3,165             | 118   | -121                |
| 1966.....                | 5,724  | 2,253   | 1,973             | 280      | 3,300     | 3,196             | 104   | 172                 |
| 1967.....                | 5,922  | 2,471   | 2,059             | 412      | 3,351     | 3,273             | 79    | 99                  |
| 1968.....                | 5,982  | 2,548   | 2,289             | 260      | 3,401     | 3,376             | 25    | 33                  |
| 1969.....                | 6,339  | 2,560   | 2,417             | 143      | 3,566     | 3,560             | 6     | 213                 |
| 1970.....                | 6,748  | 2,792   | 2,762             | 29       | 3,842     | 3,842             | -     | 115                 |
| 1971.....                | 5,425  | 2,490   | 2,481             | 9        | 3,660     | 3,660             | -     | -725                |
| 1972.....                | 5,338  | 2,043   | 2,036             | 7        | 3,317     | 3,317             | -     | -23                 |
| 1973.....                | 5,586  | 2,126   | 2,121             | 5        | 3,393     | 3,393             | -     | 67                  |
| 1974.....                | 6,681  | 2,729   | 2,724             | 5        | 3,847     | 3,847             | -     | 104                 |
| 1975.....                | 6,517  | 2,544   | 2,545             | -1       | 3,776     | 3,776             | -     | 198                 |
| 1976.....                | 6,543  | 2,820   | 2,816             | 4        | 3,772     | 3,772             | -     | -                   |
| T. Q.....                | 1,689  | 797     | 794               | 3        | 891       | 891               | -     | -                   |
| 1977.....                | 7,064  | 3,578   | -577              | 1        | 3,487     | 3,487             | -     | -                   |
| Calendar years:          |        |         |                   |          |           |                   |       |                     |
| 1951-61.....             | 76,399 | 33,560  | 17,872            | 15,818   | 43,899    | 34,116            | 9,941 | -218                |
| 1962.....                | 5,602  | 2,387   | 1,656             | 730 8/9/ | 3,002     | 2,827             | 175   | 213                 |
| 1963.....                | 5,021  | 2,043   | 1,617             | 426 9/   | 3,031     | 2,905             | 125   | -52                 |
| 1964.....                | 5,252  | 2,171   | 1,889             | 282      | 3,157     | 3,026             | 131   | -76                 |
| 1965.....                | 5,441  | 2,148   | 1,932             | 216      | 3,287     | 3,176             | 111   | 6                   |
| 1966.....                | 6,000  | 2,472   | 2,080             | 391      | 3,384     | 3,277             | 107   | 144                 |
| 1967.....                | 5,793  | 2,386   | 2,041             | 345      | 3,413     | 3,370             | 44    | -7                  |
| 1968.....                | 6,133  | 2,652   | 2,443             | 209      | 3,455     | 3,441             | 13    | 26                  |
| 1969.....                | 6,639  | 2,686   | 2,601             | 84       | 3,726     | 3,724             | 2     | 228                 |
| 1970.....                | 6,295  | 2,841   | 2,827             | 15       | 3,885     | 3,885             | -     | -431                |
| 1971.....                | 5,244  | 2,022   | 2,014             | 8        | 3,305     | 3,305             | -     | -83                 |
| 1972.....                | 5,365  | 2,053   | 2,047             | 6        | 3,337     | 3,337             | -     | -24                 |
| 1973.....                | 6,210  | 2,508   | 2,505             | 3        | 3,578     | 3,578             | -     | 123                 |
| 1974.....                | 6,833  | 2,627   | 2,622             | 5        | 3,789     | 3,789             | -     | 417                 |
| 1975.....                | 6,291  | 2,481   | 2,481             | *        | 3,955     | 3,955             | -     | -145                |
| 1976.....                | 6,771  | 3,275   | 3,275             | 8        | 3,487     | 3,487             | -     | -                   |
| 1977.....                | 7,110  | 2,556   | 2,556             | -4       | 4,553     | 4,553             | -     | -                   |
| Months:                  |        |         |                   |          |           |                   |       |                     |
| 1977-June.....           | 620    | 348     | 348               | *        | 272       | 272               | -     | -                   |
| July.....                | 476    | 173     | 173               | -        | 303       | 303               | -     | -                   |
| Aug.....                 | 760    | 294     | 294               | -        | 466       | 466               | -     | -                   |
| Sept.....                | 587    | 253     | 253               | 1        | 334       | 334               | -     | -                   |
| Oct.....                 | 547    | 197     | 197               | -        | 350       | 350               | -     | -                   |
| Nov.....                 | 547    | 263     | 263               | -        | 284       | 284               | -     | -                   |
| Dec.....                 | 592    | 168     | 168               | *        | 425       | 425               | -     | -                   |
| 1978-Jan.....            | 703    | 159     | 159               | *        | 544       | 544               | -     | -                   |
| Feb.....                 | 590    | 192     | 192               | *        | 398       | 398               | -     | -                   |
| Mar.....                 | 683    | 179     | 175               | 4        | 504       | 504               | -     | -                   |
| Apr.....                 | 650    | 282     | 282               | -        | 368       | 368               | -     | -                   |
| May.....                 | 656    | 224     | 224               | -        | 431       | 431               | -     | -                   |
| June.....                | 689    | 309     | 309               | 1        | 380       | 380               | -     | -                   |

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

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

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

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

3/ Because there is a normal lag in classifying redemptions, the distribution of redemption between sales price and accrued discount has been estimated. Beginning with the Treasury Bulletin of March 1961 the

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

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

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

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

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

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

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

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

\* Less than \$500,000.

## UNITED STATES SAVINGS NOTES

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

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 |                    |
| <b>Fiscal years:</b>   |          |                  |                             |                |             |                  |                    |
| 1967.....              | 1        | -                | 1                           | *              | *           | -                | -                  |
| 1968.....              | 201      | *                | 201                         | *              | *           | *                | 203                |
| 1969.....              | 326      | 12               | 338                         | 35             | 34          | 1                | 505                |
| 1970.....              | 323      | 25               | 347                         | 111            | 105         | 6                | 742                |
| 1971.....              | 11       | 33               | 44                          | 167            | 157         | 10               | 619                |
| 1972.....              | *        | 28               | 28                          | 85             | 77          | 8                | 561                |
| 1973.....              | *        | 29               | 29                          | 69             | 58          | 11               | 519                |
| 1974.....              | *        | 35               | 35                          | 77             | 62          | 14               | 477                |
| 1975.....              | 2        | 31               | 33                          | 75             | 58          | 17               | 435                |
| 1976.....              | -2       | 24               | 22                          | 45             | 32          | 13               | 413                |
| T.Q.....               | *        | 6                | 6                           | 11             | 8           | 3                | 407                |
| 1977.....              | -        | 23               | 23                          | 36             | 24          | 12               | 394                |
| <b>Calendar years:</b> |          |                  |                             |                |             |                  |                    |
| 1967.....              | 80       | -                | 80                          | *              | *           | -                | 80                 |
| 1968.....              | 277      | 5                | 281                         | 7              | 7           | *                | 354                |
| 1969.....              | 348      | 18               | 366                         | 76             | 72          | 3                | 644                |
| 1970.....              | 160      | 31               | 191                         | 154            | 145         | 8                | 682                |
| 1971.....              | -3       | 31               | 27                          | 124            | 116         | 9                | 584                |
| 1972.....              | *        | 28               | 28                          | 71             | 62          | 9                | 540                |
| 1973.....              | *        | 29               | 29                          | 74             | 60          | 13               | 496                |
| 1974.....              | *        | 39               | 39                          | 82             | 66          | 16               | 453                |
| 1975.....              | *        | 25               | 25                          | 53             | 40          | 14               | 424                |
| 1976.....              | *        | 24               | 24                          | 42             | 29          | 13               | 406                |
| 1977.....              | -        | 23               | 23                          | 35             | 23          | 12               | 393                |
| <b>Months:</b>         |          |                  |                             |                |             |                  |                    |
| 1977-June.....         | -        | 2                | 2                           | 4              | 3           | 1                | 397                |
| July.....              | -        | 2                | 2                           | 2              | 1           | 1                | 397                |
| Aug.....               | -        | 2                | 2                           | 3              | 2           | 1                | 396                |
| Sept.....              | -        | 2                | 2                           | 4              | 3           | 1                | 394                |
| Oct.....               | -        | 2                | 2                           | 2              | 1           | 1                | 394                |
| Nov.....               | -        | 2                | 2                           | 3              | 2           | 1                | 393                |
| Dec.....               | -        | 2                | 2                           | 2              | 1           | 1                | 393                |
| 1978-Jan.....          | -        | 2                | 2                           | 2              | 1           | 1                | 393                |
| Feb.....               | -        | 2                | 2                           | 3              | 2           | 1                | 393                |
| Mar.....               | -        | 2                | 2                           | 3              | 2           | 1                | 391                |
| Apr.....               | -        | 2                | 2                           | 3              | 2           | 1                | 391                |
| May.....               | -        | 2                | 2                           | 2              | 1           | 1                | 390                |
| June.....              | -        | 2                | 2                           | 3              | 2           | 1                | 388                |

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<br>fiscal year<br>or month | Total<br>Federal<br>securities<br>outstanding | Interest-bearing public debt securities |                                  |            |                              |               | Public<br>issues<br>held by<br>Federal<br>Reserve<br>banks |
|-----------------------------------|-----------------------------------------------|-----------------------------------------|----------------------------------|------------|------------------------------|---------------|------------------------------------------------------------|
|                                   |                                               | Total<br>outstanding                    | Held by U.S. Government accounts |            |                              | Nonmarketable |                                                            |
|                                   |                                               |                                         | Total                            | Marketable | Government<br>account series |               |                                                            |
|                                   |                                               |                                         |                                  |            |                              | Other         |                                                            |
| 1969.....                         | 367,144                                       | 351,729                                 | 84,815                           | 16,007     | 66,738                       | 2,071         | 54,095                                                     |
| 1970.....                         | 382,603                                       | 369,026                                 | 95,170                           | 16,974     | 76,124                       | 2,071         | 57,714                                                     |
| 1971.....                         | 409,467                                       | 396,289                                 | 102,888                          | 18,092     | 82,740                       | 2,056         | 65,518                                                     |
| 1972.....                         | 437,329                                       | 425,360                                 | 111,460                          | 19,868     | 89,536                       | 2,056         | 71,356                                                     |
| 1973.....                         | 468,426                                       | 456,353                                 | 123,385                          | 20,080     | 101,248                      | 2,056         | 75,022                                                     |
| 1974.....                         | 486,247                                       | 473,238                                 | 138,206                          | 21,229     | 114,921                      | 2,056         | 80,485                                                     |
| 1975.....                         | 544,131                                       | 532,122                                 | 145,283                          | 20,475     | 122,752                      | 2,056         | 84,749                                                     |
| 1976.....                         | 631,385                                       | 619,254                                 | 149,611                          | 18,353     | 129,202                      | 2,056         | 94,446                                                     |
| T.Q.....                          | 646,379                                       | 633,560                                 | 146,105                          | 16,640     | 127,409                      | 2,056         | 96,427                                                     |
| 1977.....                         | 709,138                                       | 697,629                                 | 155,490                          | 14,619     | 138,816                      | 2,056         | 104,715 1/2                                                |
| 1977-Mar.....                     | 680,141                                       | 668,216                                 | 144,949                          | 15,787     | 127,106                      | 2,056         | 95,987                                                     |
| 1977-May.....                     | 682,965                                       | 670,958                                 | 149,433                          | 15,434     | 131,943                      | 2,056         | 97,394                                                     |
| June.....                         | 685,249                                       | 673,389                                 | 151,204                          | 15,424     | 133,724                      | 2,056         | 102,239                                                    |
| July.....                         | 684,592                                       | 671,386                                 | 148,744                          | 15,425     | 131,263                      | 2,056         | 98,646                                                     |
| Aug.....                          | 695,485                                       | 684,081                                 | 151,860                          | 14,709     | 135,095                      | 2,056         | 98,436                                                     |
| Sept.....                         | 709,138                                       | 697,629                                 | 155,490                          | 14,619     | 138,816                      | 2,056         | 104,715 1/2                                                |
| Oct.....                          | 707,693                                       | 696,301                                 | 152,194                          | 14,548     | 135,590                      | 2,056         | 94,597                                                     |
| Nov.....                          | 718,232                                       | 706,973                                 | 153,888                          | 14,515     | 137,317                      | 2,056         | 96,477                                                     |
| Dec.....                          | 729,164                                       | 715,227                                 | 154,849                          | 14,430     | 138,363                      | 2,056         | 102,479                                                    |
| 1978-Jan.....                     | 731,821                                       | 720,563                                 | 151,480                          | 14,403     | 135,021                      | 2,056         | 97,003                                                     |
| Feb.....                          | 739,650                                       | 728,474                                 | 154,183                          | 13,995     | 138,133                      | 2,056         | 98,450                                                     |
| Mar.....                          | 747,844                                       | 736,929                                 | 152,718                          | 13,980     | 136,682                      | 2,056         | 101,577                                                    |
| Apr.....                          | 746,431                                       | 733,074                                 | 153,563                          | 13,977     | 137,530                      | 2,056         | 103,072                                                    |
| May.....                          | 751,412                                       | 740,579                                 | 159,093                          | 13,967     | 143,070                      | 2,056         | 102,826                                                    |

| End of<br>fiscal year<br>or month | Interest-bearing public debt securities - Con. |            |               | Matured<br>public<br>debt<br>and debt<br>bearing no<br>interest 2/ | Agency securities          |                                                                        |                                 |
|-----------------------------------|------------------------------------------------|------------|---------------|--------------------------------------------------------------------|----------------------------|------------------------------------------------------------------------|---------------------------------|
|                                   | Held by private investors                      |            |               |                                                                    | Total<br>outstanding<br>2/ | Held by<br>U.S. Government<br>accounts and<br>Federal Reserve<br>banks | Held by<br>private<br>investors |
|                                   | Total                                          | Marketable | Nonmarketable |                                                                    |                            |                                                                        |                                 |
| 1969.....                         | 212,819                                        | 156,006    | 56,814        | 1,166                                                              | 14,249                     | 2,846                                                                  | 11,403                          |
| 1970.....                         | 216,142                                        | 157,911    | 58,231        | 1,068                                                              | 12,510                     | 2,553                                                                  | 9,956                           |
| 1971.....                         | 227,883                                        | 161,863    | 66,020        | 1,016                                                              | 12,163                     | 2,251                                                                  | 9,911                           |
| 1972.....                         | 242,545                                        | 165,978    | 76,566        | 1,076                                                              | 10,894                     | 2,170                                                                  | 8,724                           |
| 1973.....                         | 257,947                                        | 167,869    | 90,078        | 963                                                                | 11,109                     | 2,156                                                                  | 8,953                           |
| 1974.....                         | 254,548                                        | 164,862    | 89,686        | 997                                                                | 12,012                     | 2,152                                                                  | 9,860                           |
| 1975.....                         | 302,090                                        | 210,382    | 91,708        | 1,067                                                              | 10,943                     | 2,186                                                                  | 8,757                           |
| 1976.....                         | 375,197                                        | 279,782    | 95,415        | 1,179                                                              | 10,953                     | 2,223                                                                  | 8,730                           |
| T.Q.....                          | 391,028                                        | 294,595    | 96,433        | 1,142                                                              | 11,678                     | 2,222                                                                  | 9,456                           |
| 1977.....                         | 437,423                                        | 326,674    | 110,750       | 1,211                                                              | 10,298                     | 2,094                                                                  | 8,204                           |
| 1977-Mar.....                     | 427,280                                        | 323,605    | 103,675       | 992                                                                | 10,934                     | 2,053                                                                  | 8,881                           |
| 1977-May.....                     | 424,129                                        | 318,619    | 105,510       | 1,151                                                              | 10,856                     | 2,056                                                                  | 8,800                           |
| June.....                         | 419,946                                        | 313,485    | 106,461       | 1,036                                                              | 10,824                     | 2,264                                                                  | 8,560                           |
| July.....                         | 423,995                                        | 316,177    | 107,818       | 2,478                                                              | 10,728                     | 2,203                                                                  | 8,525                           |
| Aug.....                          | 433,785                                        | 325,001    | 108,784       | 1,093                                                              | 10,312                     | 2,095                                                                  | 8,216                           |
| Sept.....                         | 437,423                                        | 326,674    | 110,750       | 1,211                                                              | 10,298                     | 2,094                                                                  | 8,204                           |
| Oct.....                          | 449,510                                        | 338,290    | 111,220       | 1,102                                                              | 10,290                     | 2,092                                                                  | 8,198                           |
| Nov.....                          | 456,608                                        | 343,870    | 112,738       | 999                                                                | 10,260                     | 2,085                                                                  | 8,175                           |
| Dec.....                          | 457,899                                        | 343,019    | 114,880       | 3,716                                                              | 10,221                     | 2,026                                                                  | 8,195                           |
| 1978-Jan.....                     | 472,081                                        | 355,374    | 116,707       | 1,032                                                              | 10,226                     | 2,025                                                                  | 8,201                           |
| Feb.....                          | 475,840                                        | 358,321    | 117,519       | 1,279                                                              | 9,898                      | 2,022                                                                  | 7,876                           |
| Mar.....                          | 482,634                                        | 362,695    | 119,939       | 1,022                                                              | 9,893                      | 2,024                                                                  | 7,869                           |
| Apr.....                          | 476,439                                        | 355,144    | 121,295       | 3,515                                                              | 9,842                      | 2,031                                                                  | 7,811                           |
| May.....                          | 478,660                                        | 356,892    | 121,768       | 1,019                                                              | 9,814                      | 2,034                                                                  | 7,781                           |

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

classified as agency debt. These transactions were previously reported as off-budget negative outlays.

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

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

3/ For detail, see Table FD-6.

## OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

| End of month   | Total privately held | Commercial banks 2/ | Nonbank investors |                |                |                 |                     |                      |                 |                             |                              |                    |                  |
|----------------|----------------------|---------------------|-------------------|----------------|----------------|-----------------|---------------------|----------------------|-----------------|-----------------------------|------------------------------|--------------------|------------------|
|                |                      |                     | Total             | Individuals 3/ |                |                 | Insurance companies | Mutual savings banks | Corporations 4/ | State and local governments | Foreign and international 5/ | Other investors 6/ |                  |
|                |                      |                     |                   | Total          | Savings bonds  |                 |                     |                      |                 |                             |                              |                    | Other securities |
|                |                      |                     |                   |                | Series E and H | Other series 7/ |                     |                      |                 |                             |                              |                    |                  |
| 1939-Dec.....  | 33.4                 | 12.7                | 20.7              | 9.4            | -              | 1.9             | 7.5                 | 5.7                  | 2.7             | 2.0                         | .4                           | .2                 | .3               |
| 1946-Feb.....  | 231.6                | 93.8                | 137.9             | 63.9           | 30.8           | 12.5            | 20.6                | 24.4                 | 11.1            | 19.9                        | 6.7                          | 2.4                | 9.5              |
| Dec.....       | 208.1                | 74.5                | 133.6             | 64.1           | 30.3           | 13.9            | 20.0                | 24.9                 | 11.8            | 15.3                        | 6.3                          | 1.9                | 9.3              |
| 1950-June..... | 203.3                | 65.6                | 137.7             | 67.4           | 34.5           | 13.4            | 17.6                | 19.8                 | 11.6            | 18.4                        | 8.7                          | 2.2                | 9.6              |
| Dec.....       | 198.6                | 61.8                | 136.7             | 66.3           | 34.5           | 15.1            | 16.7                | 18.7                 | 10.9            | 19.7                        | 8.8                          | 3.0                | 9.3              |
| 1951-June..... | 193.0                | 58.4                | 134.7             | 65.4           | 34.5           | 14.6            | 16.3                | 17.1                 | 10.2            | 20.1                        | 9.4                          | 2.9                | 9.6              |
| Dec.....       | 195.0                | 61.5                | 133.5             | 64.6           | 34.7           | 14.4            | 15.5                | 16.4                 | 9.8             | 20.7                        | 9.6                          | 3.0                | 9.4              |
| 1952-June..... | 193.5                | 61.1                | 132.4             | 64.8           | 34.9           | 14.1            | 15.7                | 15.7                 | 9.6             | 18.8                        | 10.4                         | 3.4                | 9.7              |
| Dec.....       | 198.5                | 63.4                | 135.1             | 65.2           | 35.3           | 13.8            | 16.0                | 16.0                 | 9.5             | 19.9                        | 11.1                         | 4.0                | 9.4              |
| 1953-June..... | 195.4                | 58.5                | 136.6             | 66.1           | 36.0           | 13.2            | 16.8                | 16.0                 | 9.5             | 18.6                        | 12.0                         | 4.4                | 10.0             |
| Dec.....       | 202.5                | 63.7                | 138.9             | 64.8           | 36.7           | 12.7            | 15.4                | 15.9                 | 9.2             | 21.5                        | 12.7                         | 4.6                | 10.2             |
| 1954-June..... | 198.5                | 63.6                | 134.9             | 64.8           | 37.5           | 12.1            | 15.2                | 15.4                 | 9.1             | 16.5                        | 13.9                         | 4.6                | 10.6             |
| Dec.....       | 205.6                | 69.1                | 136.5             | 63.5           | 38.2           | 11.7            | 13.6                | 15.3                 | 8.8             | 19.1                        | 14.4                         | 4.8                | 10.6             |
| 1955-June..... | 201.4                | 63.5                | 137.9             | 65.2           | 39.3           | 10.9            | 15.0                | 15.0                 | 8.7             | 18.6                        | 14.7                         | 5.2                | 10.5             |
| Dec.....       | 205.4                | 62.0                | 143.4             | 65.0           | 40.1           | 10.2            | 14.8                | 14.6                 | 8.5             | 23.2                        | 15.4                         | 5.9                | 10.8             |
| 1956-June..... | 196.8                | 57.3                | 139.5             | 66.6           | 40.9           | 9.4             | 16.3                | 13.6                 | 8.3             | 17.3                        | 16.1                         | 6.2                | 11.4             |
| Dec.....       | 199.4                | 59.5                | 140.9             | 65.9           | 41.4           | 8.7             | 15.8                | 13.2                 | 8.0             | 18.7                        | 16.3                         | 6.7                | 11.1             |
| 1957-June..... | 193.5                | 56.2                | 137.4             | 66.3           | 41.5           | 7.6             | 17.2                | 12.7                 | 7.9             | 16.1                        | 16.8                         | 6.5                | 11.1             |
| Dec.....       | 197.2                | 59.5                | 137.7             | 64.9           | 41.6           | 6.6             | 16.7                | 12.5                 | 7.6             | 17.7                        | 16.6                         | 6.9                | 11.5             |
| 1958-June..... | 197.2                | 65.2                | 131.9             | 64.4           | 42.1           | 5.9             | 16.4                | 12.2                 | 7.4             | 14.1                        | 16.3                         | 5.9                | 11.6             |
| Dec.....       | 203.7                | 67.5                | 136.2             | 63.7           | 42.5           | 5.2             | 16.0                | 12.6                 | 7.2             | 18.1                        | 16.5                         | 6.9                | 11.2             |
| 1959-June..... | 204.4                | 61.5                | 142.8             | 66.3           | 42.6           | 4.5             | 19.3                | 12.6                 | 7.3             | 19.8                        | 16.9                         | 8.1                | 11.8             |
| Dec.....       | 210.6                | 60.3                | 150.4             | 69.4           | 42.4           | 3.5             | 23.5                | 12.5                 | 6.9             | 21.4                        | 18.0                         | 9.9                | 12.3             |
| 1960-June..... | 204.5                | 55.3                | 149.2             | 69.7           | 42.5           | 3.1             | 24.1                | 12.0                 | 6.6             | 19.5                        | 18.8                         | 10.1               | 12.5             |
| Dec.....       | 207.5                | 62.1                | 145.5             | 66.1           | 42.9           | 2.7             | 20.5                | 11.8                 | 6.2             | 18.7                        | 18.7                         | 10.5               | 13.5             |
| 1961-June..... | 205.4                | 62.5                | 142.9             | 64.6           | 43.6           | 2.5             | 18.5                | 11.5                 | 6.3             | 18.5                        | 19.3                         | 10.1               | 12.7             |
| Dec.....       | 212.3                | 67.2                | 145.2             | 65.8           | 44.2           | 2.2             | 19.4                | 11.5                 | 6.1             | 18.5                        | 19.0                         | 10.9               | 13.5             |
| 1962-June..... | 211.5                | 65.1                | 146.4             | 65.5           | 44.6           | 2.1             | 18.8                | 11.4                 | 6.2             | 18.2                        | 20.1                         | 11.3               | 13.6             |
| Dec.....       | 216.2                | 67.1                | 149.0             | 65.9           | 45.1           | 1.9             | 19.0                | 11.6                 | 6.0             | 18.6                        | 20.1                         | 12.0               | 14.8             |
| 1963-June..... | 215.0                | 64.3                | 150.7             | 65.9           | 46.0           | 1.6             | 18.3                | 11.1                 | 6.0             | 18.7                        | 21.4                         | 12.6               | 15.1             |
| Dec.....       | 217.2                | 64.2                | 153.0             | 68.0           | 46.7           | 1.5             | 19.8                | 11.4                 | 5.6             | 18.7                        | 21.1                         | 12.6               | 15.6             |
| 1964-June..... | 214.7                | 60.2                | 154.6             | 68.5           | 47.3           | 1.3             | 19.9                | 11.1                 | 5.8             | 18.9                        | 22.5                         | 12.0               | 15.8             |
| Dec.....       | 218.9                | 63.9                | 155.0             | 69.5           | 47.9           | 1.2             | 20.4                | 11.3                 | 5.5             | 18.2                        | 21.1                         | 13.1               | 16.3             |
| 1965-June..... | 213.6                | 58.2                | 155.4             | 70.7           | 48.3           | 1.0             | 21.3                | 10.7                 | 5.6             | 15.3                        | 24.1                         | 12.2               | 16.8             |
| Dec.....       | 216.8                | 60.7                | 156.1             | 71.9           | 48.8           | .9              | 22.2                | 10.5                 | 5.3             | 15.8                        | 22.9                         | 13.0               | 16.7             |
| 1966-June..... | 209.6                | 54.8                | 154.9             | 72.8           | 49.2           | .7              | 22.8                | 10.0                 | 5.0             | 14.2                        | 24.5                         | 11.6               | 16.9             |
| Dec.....       | 215.5                | 57.4                | 158.1             | 74.2           | 49.8           | .5              | 23.9                | 9.9                  | 4.6             | 14.9                        | 24.3                         | 10.8               | 19.4             |
| 1967-June..... | 204.4                | 55.5                | 148.9             | 70.4           | 50.4           | .3              | 19.7                | 9.0                  | 4.2             | 11.0                        | 23.6                         | 11.4               | 19.3             |
| Dec.....       | 219.5                | 63.8                | 155.8             | 73.5           | 50.9           | .3              | 22.3                | 9.0                  | 4.2             | 12.2                        | 24.1                         | 12.9               | 19.9             |
| 1968-June..... | 217.0                | 59.7                | 157.2             | 74.2           | 51.1           | .4              | 22.7                | 8.5                  | 4.0             | 12.0                        | 25.1                         | 10.7               | 22.7             |
| Dec.....       | 226.7                | 66.0                | 160.7             | 75.1           | 51.4           | .5              | 23.3                | 8.4                  | 3.8             | 14.2                        | 24.9                         | 12.5               | 21.9             |
| 1969-June..... | 214.0                | 55.3                | 158.7             | 77.3           | 51.2           | .6              | 25.5                | 8.1                  | 3.5             | 11.1                        | 26.4                         | 10.3               | 22.0             |
| Dec.....       | 221.2                | 56.8                | 164.5             | 80.8           | 51.1           | .7              | 29.0                | 7.6                  | 3.1             | 10.4                        | 27.2                         | 10.4               | 25.0             |
| 1970-June..... | 217.2                | 52.6                | 164.7             | 81.8           | 50.8           | .8              | 30.2                | 7.2                  | 3.2             | 8.5                         | 29.0                         | 14.0               | 21.0             |
| Dec.....       | 229.1                | 62.7                | 166.4             | 81.2           | 51.4           | .7              | 29.1                | 7.4                  | 3.1             | 7.3                         | 27.8                         | 19.8               | 19.9             |
| 1971-June..... | 228.9                | 61.0                | 167.9             | 75.4           | 52.5           | .7              | 22.2                | 7.0                  | 3.3             | 7.4                         | 25.9                         | 31.9               | 17.2             |
| Dec.....       | 247.1                | 65.3                | 181.8             | 73.2           | 53.8           | .6              | 18.8                | 7.0                  | 3.1             | 11.4                        | 25.4                         | 46.1               | 15.6             |
| 1972-June..... | 243.6                | 60.9                | 182.8             | 73.2           | 55.4           | .6              | 17.2                | 6.7                  | 3.5             | 9.3                         | 26.9                         | 49.2               | 14.0             |
| Dec.....       | 261.7                | 67.7                | 194.0             | 73.9           | 57.1           | .6              | 16.2                | 6.6                  | 3.4             | 9.8                         | 28.9                         | 54.5               | 17.0             |
| 1973-June..... | 258.9                | 58.5                | 200.1             | 75.9           | 58.9           | .6              | 16.4                | 6.3                  | 3.3             | 9.8                         | 28.8                         | 59.4               | 16.6             |
| Dec.....       | 260.9                | 60.3                | 200.6             | 77.3           | 59.8           | .5              | 16.9                | 6.4                  | 2.9             | 10.9                        | 29.2                         | 54.7               | 19.3             |
| 1974-June..... | 255.6                | 53.2                | 202.4             | 80.7           | 61.4           | .5              | 18.8                | 5.9                  | 2.6             | 10.8                        | 28.3                         | 56.9               | 17.3             |
| Dec.....       | 271.0                | 55.6                | 215.4             | 84.8           | 62.9           | .5              | 21.5                | 6.2                  | 2.5             | 11.0                        | 29.2                         | 58.8               | 22.8             |
| 1975-June..... | 303.2                | 69.0                | 234.1             | 87.1           | 65.0           | .5              | 21.6                | 7.1                  | 3.5             | 13.2                        | 31.7                         | 66.0               | 25.5             |
| Dec.....       | 349.4                | 85.1                | 264.2             | 91.4           | 66.9           | .4              | 24.0                | 9.5                  | 4.5             | 20.2                        | 34.2                         | 66.5               | 38.0             |
| 1976-June..... | 376.4                | 92.5                | 283.8             | 96.4           | 69.2           | .4              | 26.8                | 10.6                 | 5.4             | 24.3                        | 39.3                         | 69.8               | 38.1             |
| Dec.....       | 409.5                | 103.8               | 305.7             | 100.8          | 71.6           | .4              | 28.8                | 12.5                 | 5.7             | 26.5                        | 41.6                         | 78.1               | 40.5             |
| 1977-Jan.....  | 415.7                | 102.4               | 313.3             | 101.0          | 72.0           | .4              | 28.6                | 12.4                 | 5.7             | 28.5                        | 44.8                         | 80.3               | 40.6             |
| Feb.....       | 423.1                | 104.7               | 318.4             | 101.5          | 72.4           | .4              | 28.7                | 12.7                 | 5.9             | 29.8                        | 43.3                         | 82.3               | 42.9             |
| Mar.....       | 428.3                | 106.3               | 322.0             | 101.9          | 72.8           | .4              | 28.7                | 12.6                 | 6.2             | 27.7                        | 44.4                         | 84.7               | 44.7             |
| Apr.....       | 425.7                | 103.5               | 322.2             | 102.2          | 73.2           | .4              | 28.6                | 12.6                 | 6.2             | 27.4                        | 48.4                         | 86.1               | 39.3             |
| May.....       | 425.3                | 102.2               | 323.1             | 102.7          | 73.7           | .4              | 28.6                | 12.9                 | 6.1             | 25.8                        | 49.1                         | 86.0               | 40.7             |
| June.....      | 421.0                | 102.4               | 318.6             | 103.0          | 74.0           | .4              | 28.6                | 13.0                 | 6.0             | 23.8                        | 47.6                         | 87.9               | 37.2             |
| July.....      | 426.5                | 100.1               | 326.4             | 103.4          | 74.5           | .4              | 28.4                | 13.6                 | 6.0             | 23.5                        | 47.8                         | 90.2               | 42.0             |
| Aug.....       | 434.9                | 100.0               | 334.9             | 103.7          | 74.8           | .4              | 28.5                | 14.0                 | 6.0             | 24.5                        | 52.7                         | 91.9               | 42.1             |
| Sept.....      | 438.6                | 101.0               | 337.6             | 103.9          | 75.2           | .4              | 28.3                | 14.5                 | 6.1             | 23.9                        | 53.5                         | 95.5               | 40.3             |
| Oct.....       | 450.6                | 100.5               | 350.1             | 104.4          | 75.6           | .4              | 28.4                | 14.5                 | 6.0             | 23.8                        | 54.5                         | 101.3              | 45.5             |
| Nov.....       | 457.6                | 101.4               | 356.2             | 104.9          | 76.0           | .4              | 28.5                | 15.2                 | 6.0             | 23.4                        | 55.6                         | 106.7              | 44.4             |
| Dec.....       | 461.3                | 102.4               | 358.9             | 105.3          | 76.3           | .4              | 28.6                | 15.5                 | 6.0             | 22.2                        | 55.1                         | 109.6              | 45.1             |
| 1978-Jan.....  | 473.1                | 101.2               | 370.9             | 106.1          | 76.7           | .4              | 29.0                | 15.3                 | 5.9             | 22.9                        | 56.4                         | 112.5              | 51.7             |
| Feb.....       | 477.1                | 103.5               | 373.7             | 106.6          | 77.2           | .4              | 29.1                | 15.3                 | 5.9             | 21.8                        | 58.3                         | 115.4              | 50.4             |
| Mar.....       | 483.7                | 102.3               | 381.4             | 106.9          | 77.6           | .4              | 28.9                | 15.0                 | 5.8             | 20.4                        | 60.3                         | 124.5              | 48.5             |
| Apr.....       | 479.5                | 100.7               | 378.8             | 107.1          | 78.0           | .4              | 28.7                | 14.9                 | 5.7             | 19.4                        | 60.3                         | 120.4              | 51.1             |
| May p.....     | 479.7                | 99.0                | 380.7             | 107.7          | 78.4           | .4              | 28.9                | 15.0                 | 5.6             | 19.2                        | 59.3                         | 119.7              | 54.2             |

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

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

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

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of the investment of foreign balances and international

accounts in the United States. Holdings have been adjusted to exclude issues to the International Monetary Fund and other international lending organizations to reflect the unified budget concept.

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

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

p Preliminary.

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)

(Par values - in millions of dollars)

| Classification                                                     | Total amount outstanding 1/ | U.S. Government accounts and Federal Reserve banks | Total private investors | Held by private investors covered in Treasury Survey |                             |                     |                                |                                   |                  |                             |                                  | All other private investors 2/ |
|--------------------------------------------------------------------|-----------------------------|----------------------------------------------------|-------------------------|------------------------------------------------------|-----------------------------|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|----------------------------------|--------------------------------|
|                                                                    |                             |                                                    |                         | 5480 commercial banks 2/                             | 464 mutual savings banks 2/ | Insurance companies |                                | 485 savings and loan associations | 486 corporations | State and local governments |                                  |                                |
|                                                                    |                             |                                                    |                         |                                                      |                             | 289 life            | 439 fire, casualty, and marine |                                   |                  | 310 general funds           | 183 pension and retirement funds |                                |
| <b>Public debt issues:</b>                                         |                             |                                                    |                         |                                                      |                             |                     |                                |                                   |                  |                             |                                  |                                |
| <b>Interest-bearing public debt securities:</b>                    |                             |                                                    |                         |                                                      |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Marketable.....                                                    | 473,684                     | 116,793                                            | 356,892                 | 71,530                                               | 4,004                       | 3,493               | 8,362                          | 4,540                             | 7,028            | 10,940                      | 3,706                            | 243,288                        |
| Nonmarketable 4/.....                                              | 266,895                     | 145,126                                            | 121,768                 | -                                                    | -                           | -                   | -                              | -                                 | -                | -                           | -                                | 121,768                        |
| Total interest-bearing public debt securities...                   | 740,579                     | 261,919                                            | 478,660                 | 71,530                                               | 4,004                       | 3,494               | 8,362                          | 4,540                             | 7,028            | 10,940                      | 3,706                            | 365,056                        |
| <b>Matured debt and debt bearing no interest.....</b>              | <b>1,019</b>                | <b>-</b>                                           | <b>1,019</b>            | <b>-</b>                                             | <b>-</b>                    | <b>-</b>            | <b>-</b>                       | <b>-</b>                          | <b>-</b>         | <b>-</b>                    | <b>-</b>                         | <b>1,019</b>                   |
| Total public debt securities.....                                  | <u>741,598</u>              | <u>261,919</u>                                     | <u>479,679</u>          | <u>71,530</u>                                        | <u>4,004</u>                | <u>3,493</u>        | <u>8,362</u>                   | <u>4,540</u>                      | <u>7,028</u>     | <u>10,940</u>               | <u>3,706</u>                     | <u>366,075</u>                 |
| <b>Government agency issues:</b>                                   |                             |                                                    |                         |                                                      |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Regular issues.....                                                | 4,026                       | 249                                                | 3,777                   | 669                                                  | 168                         | 82                  | 27                             | 76                                | 125              | 208                         | 314                              | 2,108                          |
| Participation certificates 5/.....                                 | 3,951                       | 1,675                                              | 2,276                   | 876                                                  | 287                         | 112                 | 157                            | 219                               | 115              | 154                         | 237                              | 120                            |
| Total Government agency securities covered in Treasury Survey..... | 7,977                       | 1,923                                              | 6,053                   | <u>1,545</u>                                         | <u>455</u>                  | <u>194</u>          | <u>184</u>                     | <u>295</u>                        | <u>240</u>       | <u>362</u>                  | <u>551</u>                       | <u>2,228</u>                   |
| Nonsurveyed Government agency securities.....                      | 1,837                       | 110                                                | 1,727                   |                                                      |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Total Government agency securities 6/.....                         | <u>9,814</u>                | <u>2,034</u>                                       | <u>7,781</u>            |                                                      |                             |                     |                                |                                   |                  |                             |                                  |                                |
| Total Federal securities.....                                      | <u>751,412</u>              | <u>263,953</u>                                     | <u>487,459</u>          |                                                      |                             |                     |                                |                                   |                  |                             |                                  |                                |

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1978

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

(Par values - in millions of dollars)

| Classification                                 | Total<br>amount<br>outstand-<br>ing 1/ | Held by investors covered in Treasury Survey                          |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                | Held by<br>all<br>other<br>inves-<br>tors 3/ |
|------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|---------------------|-----------------------------------------|-------------------------------------------------|--------------------------|--------------------------------|------------------------------------------------|----------------------------------------------|
|                                                |                                        | U.S. Govern-<br>ment ac-<br>counts and<br>Federal<br>Reserve<br>banks | 5,480<br>commer-<br>cial<br>banks<br>2/ | 464<br>mutual<br>savings<br>banks<br>2/ | Insurance companies |                                         | 485<br>savings<br>and loan<br>associa-<br>tions | 436<br>corpo-<br>rations | State and local<br>governments |                                                |                                              |
|                                                |                                        |                                                                       |                                         |                                         | 289<br>life         | 439 fire,<br>casualty,<br>and<br>marine |                                                 |                          | 310<br>general<br>funds        | 183<br>pension<br>and re-<br>tirement<br>funds |                                              |
| <b>By type security:</b>                       |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                |                                              |
| Issued by U.S. Government:                     |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                |                                              |
| Treasury bills.....                            | 159,391                                | 39,869                                                                | 6,773                                   | 256                                     | 99                  | 711                                     | 562                                             | 1,797                    | 3,592                          | 306                                            | 185,426                                      |
| Treasury notes.....                            | 261,612                                | 56,022                                                                | 61,893                                  | 3,368                                   | 1,096               | 6,546                                   | 3,742                                           | 4,805                    | 5,940                          | 1,229                                          | 116,971                                      |
| Treasury bonds.....                            | 52,681                                 | 20,902                                                                | 2,864                                   | 380                                     | 2,298               | 1,105                                   | 237                                             | 426                      | 1,407                          | 2,172                                          | 20,891                                       |
| Total.....                                     | 473,684                                | 116,793                                                               | 71,530                                  | 4,004                                   | 3,493               | 8,362                                   | 4,540                                           | 7,028                    | 10,940                         | 3,706                                          | 243,288                                      |
| <b>By maturity distribution:</b>               |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                |                                              |
| Call classes (due or first becoming callable): |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                |                                              |
| Within 1 year.....                             | 221,847                                | 54,086                                                                | 20,967                                  | 951                                     | 594                 | 1,416                                   | 1,796                                           | 3,172                    | 5,715                          | 424                                            | 132,727                                      |
| 1 to 5 years.....                              | 170,122                                | 34,599                                                                | 42,214                                  | 2,257                                   | 991                 | 4,158                                   | 2,569                                           | 3,359                    | 3,790                          | 663                                            | 75,522                                       |
| 5 to 10 years.....                             | 46,451                                 | 14,490                                                                | 6,493                                   | 546                                     | 707                 | 2,162                                   | 121                                             | 286                      | 693                            | 573                                            | 20,379                                       |
| 10 to 15 years.....                            | 11,338                                 | 3,771                                                                 | 743                                     | 102                                     | 695                 | 235                                     | 38                                              | 116                      | 332                            | 526                                            | 4,781                                        |
| 15 to 20 years.....                            | 11,963                                 | 5,157                                                                 | 317                                     | 124                                     | 191                 | 141                                     | 8                                               | 69                       | 255                            | 554                                            | 5,147                                        |
| 20 years and over.....                         | 11,964                                 | 4,689                                                                 | 796                                     | 25                                      | 314                 | 251                                     | 10                                              | 26                       | 155                            | 965                                            | 4,733                                        |
| Total.....                                     | 473,684                                | 116,793                                                               | 71,530                                  | 4,004                                   | 3,493               | 8,362                                   | 4,540                                           | 7,028                    | 10,940                         | 3,706                                          | 243,288                                      |
| Maturity classes (final maturity):             |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                                |                                              |
| Within 1 year.....                             | 219,559                                | 53,464                                                                | 20,831                                  | 934                                     | 277                 | 1,346                                   | 1,765                                           | 3,147                    | 5,570                          | 383                                            | 131,842                                      |
| 1 to 5 years.....                              | 170,122                                | 34,599                                                                | 42,214                                  | 2,257                                   | 991                 | 4,158                                   | 2,569                                           | 3,359                    | 3,790                          | 663                                            | 75,522                                       |
| 5 to 10 years.....                             | 45,690                                 | 13,932                                                                | 6,567                                   | 537                                     | 878                 | 2,139                                   | 133                                             | 307                      | 713                            | 592                                            | 19,892                                       |
| 10 to 15 years.....                            | 10,719                                 | 2,850                                                                 | 668                                     | 118                                     | 786                 | 279                                     | 48                                              | 70                       | 418                            | 507                                            | 4,975                                        |
| 15 to 20 years.....                            | 4,207                                  | 2,230                                                                 | 143                                     | 12                                      | 74                  | 57                                      | 10                                              | 84                       | 68                             | 51                                             | 1,481                                        |
| 20 years and over.....                         | 23,387                                 | 9,719                                                                 | 1,107                                   | 146                                     | 486                 | 383                                     | 16                                              | 62                       | 381                            | 1,510                                          | 9,577                                        |
| Total.....                                     | 473,684                                | 116,793                                                               | 71,530                                  | 4,004                                   | 3,493               | 8,362                                   | 4,540                                           | 7,029                    | 10,940                         | 3,706                                          | 243,288                                      |

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<br>amount<br>outstand-<br>ing 1/ | Held by investors covered in Treasury Survey                          |                                         |                                         |                     |                                         |                                                 |                          |                                | Held by<br>all<br>other<br>inves-<br>tors 3/ |                                                |
|----------------------------------------|----------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|---------------------|-----------------------------------------|-------------------------------------------------|--------------------------|--------------------------------|----------------------------------------------|------------------------------------------------|
|                                        |                                        | U.S. Govern-<br>ment ac-<br>counts and<br>Federal<br>Reserve<br>banks | 5,480<br>commer-<br>cial<br>banks<br>2/ | 464<br>mutual<br>savings<br>banks<br>2/ | Insurance companies |                                         | 485<br>savings<br>and loan<br>associa-<br>tions | 436<br>corpo-<br>rations | State and local<br>governments |                                              |                                                |
|                                        |                                        |                                                                       |                                         |                                         | 289<br>life         | 439 fire,<br>casualty,<br>and<br>marine |                                                 |                          | 310<br>general<br>funds        |                                              | 183<br>pension<br>and re-<br>tirement<br>funds |
| <b>Treasury Bills:</b>                 |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Regular weekly and annual<br>maturing: |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| June 1978.....                         | 30,671                                 | 6,228                                                                 | 580                                     | 31                                      | 17                  | 110                                     | 51                                              | 203                      | 705                            | 69                                           | 22,678                                         |
| July 1978.....                         | 25,977                                 | 6,101                                                                 | 780                                     | 46                                      | 12                  | 117                                     | 43                                              | 147                      | 608                            | 62                                           | 18,062                                         |
| Aug. 1978.....                         | 29,543                                 | 6,712                                                                 | 835                                     | 19                                      | 12                  | 100                                     | 44                                              | 251                      | 742                            | 82                                           | 20,748                                         |
| Sept. 1978.....                        | 16,650                                 | 4,410                                                                 | 684                                     | 31                                      | 12                  | 44                                      | 69                                              | 125                      | 340                            | 59                                           | 10,877                                         |
| Oct. 1978.....                         | 16,778                                 | 4,793                                                                 | 641                                     | 21                                      | 15                  | 86                                      | 50                                              | 182                      | 327                            | 3                                            | 10,659                                         |
| Nov. 1978.....                         | 17,306                                 | 4,709                                                                 | 910                                     | 34                                      | 12                  | 102                                     | 73                                              | 604                      | 304                            | 17                                           | 10,542                                         |
| Dec. 1978.....                         | 3,838                                  | 1,333                                                                 | 322                                     | 9                                       | -                   | 54                                      | 60                                              | 102                      | 156                            | 5                                            | 1,797                                          |
| Jan. 1979.....                         | 3,205                                  | 1,026                                                                 | 606                                     | 18                                      | -                   | 14                                      | 38                                              | 103                      | 47                             | 5                                            | 1,452                                          |
| Feb. 1979.....                         | 3,253                                  | 662                                                                   | 518                                     | 10                                      | -                   | 21                                      | 35                                              | 24                       | 102                            | -                                            | 1,879                                          |
| Mar. 1979.....                         | 3,321                                  | 999                                                                   | 271                                     | 19                                      | -                   | 21                                      | 59                                              | 44                       | 60                             | 1                                            | 1,846                                          |
| Apr. 1979.....                         | 3,346                                  | 1,042                                                                 | 248                                     | 14                                      | 5                   | 17                                      | 17                                              | 32                       | 43                             | 5                                            | 1,912                                          |
| May 1979.....                          | 5,503                                  | 1,854                                                                 | 379                                     | 6                                       | 14                  | 31                                      | 22                                              | 81                       | 158                            | 2                                            | 2,975                                          |
| Total Treasury Bills.....              | 159,391                                | 39,869                                                                | 6,773                                   | 256                                     | 99                  | 711                                     | 562                                             | 1,797                    | 3,592                          | 306                                          | 105,426                                        |
| <b>Treasury Notes:</b>                 |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| 6-7/87, June 1978-N.....               | 3,331                                  | 794                                                                   | 587                                     | 23                                      | 18                  | 24                                      | 55                                              | 29                       | 152                            | 3                                            | 1,662                                          |
| 6-7/8, July 1978-P.....                | 2,855                                  | 375                                                                   | 845                                     | 21                                      | 43                  | 25                                      | 100                                             | 61                       | 133                            | 1                                            | 1,289                                          |
| 7-5/8, Aug. 1978-E.....                | 5,155                                  | 2,597                                                                 | 1,062                                   | 71                                      | 11                  | 61                                      | 37                                              | 54                       | 91                             | 7                                            | 1,164                                          |
| 8-3/4, Aug. 1978-C.....                | 2,462                                  | 642                                                                   | 654                                     | 24                                      | 3                   | 25                                      | 2                                               | 36                       | 19                             | 2                                            | 1,055                                          |
| 6-5/8, Aug. 1978-Q.....                | 2,949                                  | 180                                                                   | 836                                     | 44                                      | 29                  | 28                                      | 80                                              | 82                       | 108                            | 8                                            | 1,555                                          |
| 6-1/4, Sept. 1978-R.....               | 3,195                                  | 482                                                                   | 725                                     | 37                                      | 1                   | 34                                      | 100                                             | 16                       | 152                            | 5                                            | 1,644                                          |
| 5-7/8, Oct. 1978-S.....                | 2,921                                  | 203                                                                   | 733                                     | 75                                      | 1                   | 28                                      | 67                                              | 38                       | 135                            | -                                            | 1,640                                          |
| 5-3/4, Nov. 1978-T.....                | 2,941                                  | 259                                                                   | 649                                     | 29                                      | 7                   | 42                                      | 94                                              | 131                      | 123                            | 2                                            | 1,606                                          |
| 6, Nov. 1978-B.....                    | 8,207                                  | 3,623                                                                 | 1,303                                   | 51                                      | 39                  | 126                                     | 116                                             | 33                       | 208                            | 10                                           | 2,698                                          |
| 5-1/4, Dec. 1978-U.....                | 3,376                                  | 509                                                                   | 584                                     | 36                                      | 4                   | 34                                      | 148                                             | 283                      | 122                            | 3                                            | 1,652                                          |
| 8-1/8, Dec. 1978-H.....                | 2,517                                  | 202                                                                   | 940                                     | 40                                      | 21                  | 30                                      | 34                                              | 50                       | 22                             | 1                                            | 1,176                                          |
| 5-7/8, Jan. 1979-L.....                | 2,855                                  | 146                                                                   | 871                                     | 38                                      | 9                   | 9                                       | 76                                              | 181                      | 165                            | 3                                            | 1,357                                          |
| 7, Feb. 1979-H.....                    | 4,692                                  | 1,725                                                                 | 991                                     | 34                                      | 42                  | 48                                      | 62                                              | 19                       | 30                             | 16                                           | 1,726                                          |
| 5-7/8, Feb. 1979-M.....                | 2,845                                  | 362                                                                   | 713                                     | 40                                      | 3                   | 28                                      | 59                                              | 96                       | 122                            | 3                                            | 1,419                                          |
| 6, Mar. 1979-N.....                    | 3,519                                  | 603                                                                   | 911                                     | 42                                      | 2                   | 42                                      | 62                                              | 48                       | 145                            | 8                                            | 1,657                                          |
| 5-7/8, Apr. 1979-P.....                | 1,992                                  | 136                                                                   | 457                                     | 17                                      | -                   | 8                                       | 58                                              | 118                      | 63                             | 1                                            | 1,132                                          |
| 7-7/8, May 1979-D.....                 | 2,269                                  | 549                                                                   | 760                                     | 32                                      | 2                   | 33                                      | 16                                              | 7                        | 62                             | 3                                            | 806                                            |
| 6-1/8, May 1979-Q.....                 | 2,087                                  | 209                                                                   | 435                                     | 25                                      | 1                   | 11                                      | 37                                              | 66                       | 125                            | 3                                            | 1,177                                          |
| 7-3/4, June 1979-E.....                | 1,782                                  | 139                                                                   | 630                                     | 71                                      | 4                   | 32                                      | 48                                              | 13                       | 32                             | 9                                            | 803                                            |
| 6-1/8, June 1979-R.....                | 2,308                                  | 273                                                                   | 461                                     | 13                                      | 1                   | 34                                      | 133                                             | 53                       | 75                             | -                                            | 1,264                                          |
| 6-1/4, July 1979-S.....                | 3,180                                  | 169                                                                   | 744                                     | 37                                      | 2                   | 51                                      | 127                                             | 83                       | 223                            | 3                                            | 1,745                                          |
| 6-1/4, Aug. 1979-A.....                | 4,559                                  | 1,799                                                                 | 620                                     | 24                                      | 19                  | 60                                      | 52                                              | 17                       | 45                             | 2                                            | 1,920                                          |
| 6-7/8, Aug. 1979-J.....                | 2,989                                  | 851                                                                   | 766                                     | 29                                      | 2                   | 52                                      | 48                                              | 164                      | 93                             | 4                                            | 980                                            |
| 6-5/8, Aug. 1979-T.....                | 3,481                                  | 340                                                                   | 953                                     | 47                                      | -                   | 88                                      | 81                                              | 224                      | 116                            | 6                                            | 1,627                                          |
| 8-1/2, Sept. 1979-F.....               | 2,081                                  | 240                                                                   | 560                                     | 47                                      | 9                   | 78                                      | 16                                              | 6                        | 32                             | 28                                           | 1,065                                          |
| 6-5/8, Sept. 1979-U.....               | 3,861                                  | 260                                                                   | 825                                     | 45                                      | 3                   | 11                                      | 52                                              | 183                      | 218                            | 1                                            | 2,264                                          |
| 7-1/4, Oct. 1979-V.....                | 4,334                                  | 273                                                                   | 1,106                                   | 38                                      | 11                  | 70                                      | 45                                              | 184                      | 139                            | 24                                           | 2,445                                          |

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1978

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

| Issue                                        | Total amount outstanding 1/ | Held by investors covered in Treasury Survey       |                           |                             |                     |                                |                                   |                  |                             |                                  | Held by all other investors 2/ |
|----------------------------------------------|-----------------------------|----------------------------------------------------|---------------------------|-----------------------------|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|----------------------------------|--------------------------------|
|                                              |                             | U.S. Government accounts and Federal Reserve banks | 5,480 commercial banks 2/ | 464 mutual savings banks 2/ | Insurance companies |                                | 485 savings and loan associations | 436 corporations | State and local governments |                                  |                                |
|                                              |                             |                                                    |                           |                             | 289 life            | 439 fire, casualty, and marine |                                   |                  | 310 general funds           | 183 pension and retirement funds |                                |
| Treasury Notes--Continued                    |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| 6-1/4 Nov. 1979-K.....                       | 3,376                       | 255                                                | 1,101                     | 64                          | 11                  | 73                             | 134                               | 30               | 161                         | 22                               | 1,523                          |
| 6-5/8 Nov. 1979-B.....                       | 1,604                       | 1,142                                              | 102                       | 6                           | 1                   | 49                             | 5                                 | 5                | 23                          | *                                | 269                            |
| 7 Nov. 1979-C.....                           | 2,241                       | 448                                                | 578                       | 27                          | 4                   | 76                             | 19                                | 115              | 14                          | 6                                | 956                            |
| 7-1/8 Nov. 1979-W.....                       | 4,791                       | 358                                                | 1,175                     | 45                          | 25                  | 75                             | 49                                | 208              | 203                         | *                                | 2,654                          |
| 7-1/2 Dec. 1979-G.....                       | 2,006                       | 136                                                | 649                       | 39                          | 4                   | 70                             | 44                                | 6                | 54                          | 2                                | 1,001                          |
| 7-1/8 Dec. 1979-X.....                       | 3,920                       | 353                                                | 941                       | 18                          | 8                   | 36                             | 58                                | 144              | 206                         | 26                               | 2,131                          |
| 7-1/2 Jan. 1980-K.....                       | 3,875                       | 359                                                | 1,275                     | 32                          | 13                  | 18                             | 94                                | 95               | 247                         | 21                               | 1,722                          |
| 6-1/2 Feb. 1980-G.....                       | 4,608                       | 1,462                                              | 1,412                     | 74                          | 8                   | 63                             | 52                                | 59               | 40                          | 36                               | 1,402                          |
| 7-5/8 Feb. 1980-L.....                       | 3,820                       | 257                                                | 1,089                     | 37                          | 1                   | 10                             | 52                                | 93               | 107                         | 21                               | 2,152                          |
| 7-1/2 Mar. 1980-C.....                       | 6,076                       | 634                                                | 1,869                     | 58                          | 13                  | 94                             | 90                                | 95               | 78                          | 12                               | 3,134                          |
| 7-3/4 Apr. 1980-N.....                       | 3,179                       | 428                                                | 811                       | 14                          | 1                   | 9                              | 38                                | 21               | 31                          | *                                | 1,826                          |
| 6-7/8 May 1980-A.....                        | 7,265                       | 5,564                                              | 585                       | 34                          | 5                   | 78                             | 25                                | 11               | 33                          | 1                                | 929                            |
| 8 May 1980-P.....                            | 3,055                       | 177                                                | 548                       | 13                          | 7                   | 5                              | 8                                 | -                | 26                          | -                                | 2,271                          |
| 7-5/8 June 1980-D.....                       | 2,185                       | 294                                                | 625                       | 36                          | 8                   | 96                             | 19                                | 9                | 54                          | 4                                | 1,041                          |
| 6-3/4 Aug. 1980-H.....                       | 4,133                       | 582                                                | 1,200                     | 56                          | 1                   | 44                             | 76                                | 101              | 55                          | 1                                | 2,017                          |
| 9 Aug. 1980-B.....                           | 4,296                       | 2,688                                              | 410                       | 8                           | 1                   | 42                             | 1                                 | 21               | 8                           | 8                                | 1,109                          |
| 6-7/8 Sept. 1980-E.....                      | 2,141                       | 153                                                | 977                       | 43                          | 7                   | 53                             | 49                                | 21               | 19                          | 9                                | 812                            |
| 7-1/8 Nov. 1980-J.....                       | 4,600                       | 684                                                | 946                       | 32                          | 7                   | 99                             | 40                                | 127              | 101                         | 5                                | 2,558                          |
| 5-7/8 Dec. 1980-F.....                       | 2,692                       | 38                                                 | 973                       | 39                          | 15                  | 83                             | 161                               | 106              | 119                         | 7                                | 1,150                          |
| 7 Feb. 1981-A.....                           | 1,842                       | 565                                                | 466                       | 21                          | 11                  | 93                             | 25                                | 13               | 25                          | 1                                | 621                            |
| 7-3/8 Feb. 1981-C.....                       | 4,796                       | 979                                                | 1,521                     | 149                         | 29                  | 139                            | 65                                | 79               | 61                          | 29                               | 1,745                          |
| 6-7/8 Mar. 1981-H.....                       | 2,809                       | 129                                                | 968                       | 29                          | 12                  | 89                             | 30                                | 91               | 112                         | 11                               | 1,339                          |
| 7-3/8 May 1981-D.....                        | 2,020                       | 182                                                | 653                       | 65                          | 15                  | 152                            | 28                                | 13               | 33                          | 15                               | 865                            |
| 7-1/2 May 1981-M.....                        | 3,894                       | 1,034                                              | 1,064                     | 36                          | 2                   | 46                             | 25                                | 53               | 38                          | 14                               | 1,581                          |
| 6-3/4 June 1981-J.....                       | 2,514                       | 70                                                 | 705                       | 30                          | 5                   | 44                             | 75                                | 109              | 109                         | 4                                | 1,364                          |
| 7-5/8 Aug. 1981-F.....                       | 2,586                       | 268                                                | 1,085                     | 78                          | 8                   | 104                            | 23                                | 21               | 21                          | 4                                | 975                            |
| 6-3/4 Sept. 1981-K.....                      | 2,968                       | 62                                                 | 885                       | 27                          | 9                   | 85                             | 53                                | 70               | 28                          | 1                                | 1,749                          |
| 7 Nov. 1981-G.....                           | 2,543                       | 104                                                | 1,029                     | 77                          | 7                   | 128                            | 81                                | 46               | 44                          | 35                               | 992                            |
| 7-3/4 Nov. 1981-B.....                       | 4,477                       | 1,870                                              | 1,014                     | 100                         | 13                  | 170                            | 33                                | 14               | 33                          | 19                               | 1,210                          |
| 7-1/4 Dec. 1981-L.....                       | 3,452                       | 71                                                 | 1,095                     | 27                          | 11                  | 132                            | 21                                | 124              | 70                          | 8                                | 1,893                          |
| 6-1/8 Feb. 1982-D.....                       | 2,697                       | 54                                                 | 948                       | 124                         | 18                  | 140                            | 175                               | 63               | 69                          | 7                                | 1,098                          |
| 7-7/8 Mar. 1982-G.....                       | 2,853                       | 213                                                | 1,252                     | 25                          | 20                  | 57                             | 38                                | 85               | 34                          | 14                               | 1,114                          |
| 7 May 1982-E.....                            | 2,613                       | 21                                                 | 746                       | 57                          | 14                  | 138                            | 91                                | 45               | 42                          | 5                                | 1,455                          |
| 8 May 1982-A.....                            | 2,747                       | 1,448                                              | 350                       | 55                          | 4                   | 72                             | 14                                | 1                | 17                          | 13                               | 1,172                          |
| 8-1/8 Aug. 1982-B.....                       | 2,918                       | 1,141                                              | 453                       | 45                          | 12                  | 127                            | 2                                 | *                | 43                          | 56                               | 1,038                          |
| 7-7/8 Nov. 1982-C.....                       | 2,902                       | 753                                                | 653                       | 62                          | 17                  | 193                            | 7                                 | 30               | 25                          | 62                               | 1,100                          |
| 7-1/8 Nov. 1982-E.....                       | 2,737                       | 49                                                 | 833                       | 37                          | 28                  | 96                             | 23                                | 66               | 95                          | 18                               | 1,492                          |
| 8 Feb. 1983-A.....                           | 7,958                       | 2,136                                              | 1,109                     | 90                          | 28                  | 310                            | 18                                | 32               | 49                          | 37                               | 4,150                          |
| 7-7/8 Mar. 1983-C.....                       | 2,573                       | 74                                                 | 843                       | 34                          | 11                  | 69                             | 25                                | 50               | 13                          | 1                                | 1,454                          |
| 7 Nov. 1983-B.....                           | 2,309                       | 95                                                 | 609                       | 40                          | 12                  | 153                            | 30                                | 4                | 43                          | 26                               | 1,297                          |
| 7-1/4 Feb. 1984-A.....                       | 8,438                       | 3,763                                              | 1,039                     | 68                          | 59                  | 503                            | 3                                 | 60               | 53                          | 49                               | 2,814                          |
| 7-1/4 Aug. 1984-B.....                       | 2,863                       | 370                                                | 626                       | 39                          | 94                  | 311                            | 2                                 | 46               | 14                          | 8                                | 1,354                          |
| 8 Feb. 1985-A.....                           | 4,203                       | 1,439                                              | 861                       | 16                          | 21                  | 114                            | 1                                 | 24               | 35                          | 13                               | 1,679                          |
| 7-7/8 May 1986-A.....                        | 5,219                       | 985                                                | 522                       | 102                         | 125                 | 564                            | 5                                 | 7                | 74                          | 61                               | 2,774                          |
| 8 Aug. 1986-B.....                           | 9,515                       | 1,980                                              | 1,720                     | 181                         | 83                  | 228                            | 34                                | 71               | 106                         | 146                              | 4,966                          |
| 7-5/8 Nov. 1987-A.....                       | 2,387                       | 606                                                | 447                       | 30                          | 49                  | 43                             | -                                 | 25               | 68                          | 221                              | 897                            |
| 8-1/4 May 1988-A.....                        | 4,147                       | 1,609                                              | 405                       | 20                          | 10                  | 59                             | 1                                 | 19               | 56                          | 15                               | 1,954                          |
| Exchange Series.....                         | 29                          | 16                                                 | 6                         | 1                           | 1                   | 4                              | 1                                 | *                | *                           | -                                | 14                             |
| Total Treasury Notes.....                    | 261,612                     | 56,022                                             | 61,893                    | 3,368                       | 1,096               | 6,546                          | 3,742                             | 4,805            | 5,940                       | 1,229                            | 116,971                        |
| Treasury Bonds:                              |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |
| 4-1/4 May 1975-85.....                       | 1,046                       | 395                                                | 83                        | 10                          | 50                  | 16                             | 8                                 | 6                | 69                          | 26                               | 382                            |
| 3-1/4 June 1978-83.....                      | 1,244                       | 227                                                | 53                        | 7                           | 267                 | 54                             | 23                                | 20               | 75                          | 15                               | 503                            |
| 4 Feb. 1980.....                             | 2,496                       | 929                                                | 86                        | 19                          | 167                 | 90                             | 55                                | 106              | 135                         | 19                               | 889                            |
| 3-1/2 Nov. 1980.....                         | 1,754                       | 619                                                | 57                        | 19                          | 323                 | 51                             | 39                                | 37               | 103                         | 26                               | 480                            |
| 7 Aug. 1981.....                             | 807                         | 408                                                | 38                        | 1                           | 15                  | 4                              | *                                 | *                | 8                           | 1                                | 331                            |
| 6-3/8 Feb. 1982.....                         | 2,702                       | 1,063                                              | 426                       | 23                          | 21                  | 77                             | 11                                | 15               | 30                          | 6                                | 1,030                          |
| 6-3/8 Aug. 1984.....                         | 2,353                       | 1,399                                              | 124                       | 10                          | 15                  | 31                             | 5                                 | 23               | 77                          | 1                                | 668                            |
| 3-1/4 May 1985.....                          | 752                         | 179                                                | 24                        | 7                           | 82                  | 39                             | 21                                | *                | 26                          | 10                               | 363                            |
| 6-1/8 Nov. 1986.....                         | 1,216                       | 884                                                | 56                        | 6                           | 12                  | 23                             | 1                                 | 3                | 17                          | *                                | 213                            |
| 4-1/4 Aug. 1987-92.....                      | 2,867                       | 1,128                                              | 60                        | 23                          | 101                 | 89                             | 12                                | 4                | 106                         | 22                               | 1,324                          |
| 4 Feb. 1988-93.....                          | 182                         | 53                                                 | 2                         | 3                           | 45                  | 4                              | 6                                 | -                | 18                          | 1                                | 48                             |
| 7-1/2 Aug. 1988-93.....                      | 1,914                       | 1,318                                              | 35                        | 4                           | 7                   | 15                             | -                                 | 9                | 6                           | 19                               | 502                            |
| 4-1/8 May 1989-94.....                       | 1,061                       | 456                                                | 6                         | 1                           | 30                  | 30                             | 6                                 | 30               | 17                          | 7                                | 478                            |
| 3-1/2 Feb. 1990.....                         | 2,791                       | 893                                                | 80                        | 24                          | 468                 | 63                             | 19                                | 16               | 118                         | 55                               | 1,056                          |
| 8-1/4 May 1990.....                          | 1,247                       | 397                                                | 62                        | 36                          | 38                  | 88                             | 2                                 | 16               | 28                          | 71                               | 511                            |
| 7-1/4 Aug. 1992.....                         | 1,504                       | 86                                                 | 198                       | 19                          | 104                 | 22                             | 5                                 | 17               | 58                          | 229                              | 768                            |
| 6-3/4 Feb. 1993.....                         | 627                         | 209                                                | 60                        | 11                          | 20                  | 9                              | 4                                 | 15               | 12                          | 25                               | 262                            |
| 7-7/8 Feb. 1993.....                         | 1,501                       | 84                                                 | 207                       | 2                           | 10                  | 5                              | -                                 | 3                | 79                          | 105                              | 1,007                          |
| 7 May 1993-98.....                           | 692                         | 328                                                | 95                        | 5                           | 18                  | 3                              | 2                                 | 11               | 15                          | 15                               | 199                            |
| 8-1/2 May 1994-99.....                       | 2,414                       | 1,644                                              | 58                        | 5                           | 12                  | 26                             | 1                                 | 4                | 26                          | 86                               | 552                            |
| 3 Feb. 1995.....                             | 540                         | 128                                                | 7                         | 2                           | 19                  | 8                              | 2                                 | 33               | 30                          | 9                                | 303                            |
| 7-7/8 Feb. 1995-2000.....                    | 2,771                       | 563                                                | 103                       | 86                          | 94                  | 48                             | 3                                 | 8                | 90                          | 154                              | 1,623                          |
| 8-3/8 Aug. 1995-2000.....                    | 4,662                       | 2,013                                              | 115                       | 23                          | 50                  | 36                             | 2                                 | 17               | 106                         | 233                              | 2,066                          |
| 8 Aug. 1996-2001.....                        | 1,575                       | 810                                                | 35                        | 7                           | 16                  | 22                             | *                                 | 8                | 2                           | 71                               | 604                            |
| 3-1/2 Nov. 1998.....                         | 1,993                       | 714                                                | 12                        | 12                          | 127                 | 18                             | 5                                 | *                | 73                          | 7                                | 1,006                          |
| 8-1/4 May 2000-05.....                       | 4,246                       | 2,169                                              | 123                       | 5                           | 19                  | 29                             | 1                                 | 11               | 31                          | 201                              | 1,658                          |
| 7-5/7 Feb. 2002-07.....                      | 4,249                       | 1,550                                              | 326                       | 8                           | 155                 | 137                            | 2                                 | 13               | 36                          | 698                              | 1,325                          |
| 7-7/8 Nov. 2002-07.....                      | 1,495                       | 256                                                | 336                       | -                           | 14                  | 66                             | -                                 | 2                | 15                          | 60                               | 744                            |
| Total Treasury Bonds.....                    | 52,681                      | 20,902                                             | 2,864                     | 380                         | 2,298               | 1,105                          | 237                               | 426              | 1,407                       | 2,172                            | 20,891                         |
| Total Marketable Public Debt Securities..... | 473,684                     | 116,793                                            | 71,530                    | 4,004                       | 3,493               | 8,362                          | 4,540                             | 7,028            | 10,940                      | 3,706                            | 243,288                        |

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1978

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

| Issue                                                            | Total amount outstanding 1/ | Held by investors covered in Treasury Survey       |                           |                             |                     |                                |                                   |                  |                             | Held by all other investors 3/ |                                  |
|------------------------------------------------------------------|-----------------------------|----------------------------------------------------|---------------------------|-----------------------------|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|--------------------------------|----------------------------------|
|                                                                  |                             | U.S. Government accounts and Federal Reserve banks | 5,480 commercial banks 2/ | 464 mutual savings banks 2/ | Insurance companies |                                | 485 savings and loan associations | 436 corporations | State and local governments |                                |                                  |
|                                                                  |                             |                                                    |                           |                             | 289 life            | 439 fire, casualty, and marine |                                   |                  | 310 general funds           |                                | 183 pension and retirement funds |
| <b>Export-Import Bank:</b>                                       |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                  |
| Debtentures.....                                                 | 1,200                       | 68                                                 | 575                       | 22                          | 20                  | 5                              | 46                                | 124              | 41                          | 39                             | 260                              |
| Issues to States & Local Govts. 7/...                            | 143                         | -                                                  | -                         | -                           | -                   | -                              | -                                 | -                | 143                         | -                              | -                                |
| Participation Certificates.....                                  | 250                         | 16                                                 | 67                        | 7                           | 4                   | 10                             | 5                                 | 5                | 8                           | 14                             | 115                              |
| <b>Total EX-IM.....</b>                                          | <b>1,450</b>                | <b>84</b>                                          | <b>642</b>                | <b>29</b>                   | <b>24</b>           | <b>15</b>                      | <b>51</b>                         | <b>129</b>       | <b>192</b>                  | <b>53</b>                      | <b>374</b>                       |
| <b>Federal Housing Administration:</b>                           |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                  |
| Debtentures.....                                                 | 608                         | 143                                                | 24                        | 15                          | 8                   | 1                              | 7                                 | -                | *                           | 54                             | 355                              |
| <b>Government National Mortgage Association:</b>                 |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                  |
| Participation Certificates.....                                  | 3,701                       | 1,659                                              | 809                       | 280                         | 108                 | 147                            | 214                               | 110              | 146                         | 223                            | 5                                |
| <b>U.S. Postal Service:</b>                                      |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                  |
| Bonds.....                                                       | 250                         | 37                                                 | 19                        | 16                          | 10                  | 6                              | *                                 | -                | 4                           | 36                             | 122                              |
| <b>Tennessee Valley Authority:</b>                               |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                  |
| Bonds.....                                                       | 1,825                       | -                                                  | 51                        | 115                         | 44                  | 15                             | 23                                | 1                | 20                          | 185                            | 1,372                            |
| <b>Total Government Agency Securities covered by survey.....</b> | <b>7,977</b>                | <b>1,923</b>                                       | <b>1,545</b>              | <b>455</b>                  | <b>194</b>          | <b>184</b>                     | <b>295</b>                        | <b>240</b>       | <b>362</b>                  | <b>551</b>                     | <b>2,228</b>                     |

Footnotes at end of Table TSO-5.

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

## Farmers Home Administration and the District of Columbia

(Par values - in millions of dollars)

| Issue                                                    | Total<br>amount<br>outstand-<br>ing 1/ | Held by investors covered in Treasury Survey                          |                                         |                                         |                     |                                         |                                                 |                          |                                | Held by<br>all<br>other<br>invest-<br>ors 2/ |                                                |
|----------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|---------------------|-----------------------------------------|-------------------------------------------------|--------------------------|--------------------------------|----------------------------------------------|------------------------------------------------|
|                                                          |                                        | U.S. Govern-<br>ment ac-<br>counts and<br>Federal<br>Reserve<br>banks | 5,480<br>commer-<br>cial<br>banks<br>2/ | 464<br>mutual<br>savings<br>banks<br>2/ | Insurance companies |                                         | 485<br>savings<br>and loan<br>associa-<br>tions | 436<br>corpo-<br>rations | State and local<br>governments |                                              |                                                |
|                                                          |                                        |                                                                       |                                         |                                         | 289<br>life         | 439 fire,<br>casualty,<br>and<br>marine |                                                 |                          | 310<br>general<br>funds        |                                              | 183<br>pension<br>and re-<br>tirement<br>funds |
| <b><u>Banks for Cooperatives:</u></b>                    |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Debtentures.....                                         | 5,264                                  | 112                                                                   | 1,023                                   | 108                                     | 30                  | 60                                      | 201                                             | 78                       | 349                            | 73                                           | 3,231                                          |
| <b><u>Farm Credit Banks:</u></b>                         |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Discount Notes.....                                      | 1,833                                  | -                                                                     | 305                                     | 51                                      | 34                  | 6                                       | 23                                              | 106                      | 178                            | 35                                           | 1,095                                          |
| Consolidated Bonds.....                                  | 1,641                                  | 58                                                                    | 225                                     | 30                                      | 2                   | 27                                      | 76                                              | 7                        | 12                             | 25                                           | 1,179                                          |
| <b><u>Farmers Home Administration:</u></b>               |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Insured Notes.....                                       | 3,304                                  | 196                                                                   | 869                                     | 228                                     | 419                 | 84                                      | 162                                             | 22                       | 225                            | 456                                          | 643                                            |
| <b><u>Federal Home Loan Banks:</u></b>                   |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Discount Notes.....                                      | 2,337                                  | -                                                                     | 196                                     | 19                                      | 1                   | 2                                       | 28                                              | 18                       | 12                             | 4                                            | 2,058                                          |
| Bonds.....                                               | 19,880                                 | 2,152                                                                 | 4,514                                   | 673                                     | 106                 | 297                                     | 1,320                                           | 187                      | 1,020                          | 381                                          | 9,231                                          |
| FHLMC Mtg. Backed Certificates<br>& Bonds 8/.....        | 1,637                                  | -                                                                     | 299                                     | 144                                     | 115                 | 24                                      | 576                                             | 35                       | 64                             | 300                                          | 79                                             |
| Issues to State and Local<br>Govts. 7/ 8/.....           | 356                                    | -                                                                     | -                                       | -                                       | -                   | -                                       | -                                               | -                        | 356                            | -                                            | -                                              |
| Total FHLM.....                                          | 24,210                                 | 2,152                                                                 | 5,009                                   | 836                                     | 222                 | 323                                     | 1,924                                           | 240                      | 1,452                          | 685                                          | 11,368                                         |
| <b><u>Federal Intermediate Credit Banks:</u></b>         |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Debtentures.....                                         | 11,081                                 | 466                                                                   | 2,017                                   | 301                                     | 32                  | 122                                     | 513                                             | 178                      | 502                            | 84                                           | 6,866                                          |
| <b><u>Federal Land Banks:</u></b>                        |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Bonds.....                                               | 19,686                                 | 1,353                                                                 | 3,904                                   | 558                                     | 73                  | 336                                     | 732                                             | 242                      | 587                            | 544                                          | 11,357                                         |
| <b><u>Federal National Mortgage<br/>Association:</u></b> |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Discount Notes.....                                      | 4,679                                  | 8                                                                     | 940                                     | 70                                      | 5                   | 32                                      | 232                                             | 90                       | 578                            | 115                                          | 2,610                                          |
| Debtentures.....                                         | 28,700                                 | 3,029                                                                 | 5,038                                   | 1,188                                   | 131                 | 445                                     | 1,186                                           | 430                      | 1,403                          | 424                                          | 15,425                                         |
| Capital Debtentures.....                                 | 1,175                                  | 147                                                                   | 195                                     | 121                                     | 9                   | 8                                       | 69                                              | 1                        | 12                             | 19                                           | 594                                            |
| Mtg. Backed Bonds.....                                   | 200                                    | 59                                                                    | 111                                     | 14                                      | 2                   | 3                                       | 3                                               | -                        | *                              | 3                                            | 5                                              |
| Issues to State and Local<br>Govts. 7/.....              | 543                                    | -                                                                     | -                                       | -                                       | -                   | -                                       | -                                               | -                        | 543                            | -                                            | -                                              |
| Total FNMA.....                                          | 35,297                                 | 3,243                                                                 | 6,284                                   | 1,393                                   | 148                 | 488                                     | 1,489                                           | 520                      | 2,536                          | 561                                          | 18,634                                         |
| <b><u>District of Columbia:</u></b>                      |                                        |                                                                       |                                         |                                         |                     |                                         |                                                 |                          |                                |                                              |                                                |
| Stadium Bonds.....                                       | 20                                     | -                                                                     | *                                       | 4                                       | *                   | 1                                       | 3                                               | -                        | -                              | 2                                            | 9                                              |
| Total.....                                               | 102,338                                | 7,580                                                                 | 19,636                                  | 3,509                                   | 960                 | 1,447                                   | 5,123                                           | 1,393                    | 5,841                          | 2,465                                        | 54,382                                         |

- 1/ Securities issued by the Treasury and Government agencies that are classified as debt under the new unified budget concept. For debt subject to limitation, see Table FD-9.
- 2/ Includes trust departments.
- 3/ Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey. Also included are certain Government deposit accounts and Government-sponsored agencies.
- 4/ Data on the holdings of nonmarketable Public Debt were no longer collected beginning with July 1974 Treasury Survey of Ownership.

- 5/ Includes Export-Import Bank and Government National Mortgage Association participation certificates.
- 6/ Includes matured securities outstanding on which interest has ceased.
- 7/ Direct placements (mortgage-backed bonds) with State and local governments with various interest rates and maturity dates.
- 8/ Obligation of the Federal Home Loan Mortgage Corporation. The capital stock of the Federal Home Loan Mortgage Corporation is held by the twelve Federal Home Loan Banks.
- \* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1978

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

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

Table MQ-1. - Treasury Bills

| Amount outstanding (millions) |         | Issue date |         | Maturity date | Bank discount |                        | Amount outstanding (millions) | Issue date | Maturity date | Bank discount |                        |
|-------------------------------|---------|------------|---------|---------------|---------------|------------------------|-------------------------------|------------|---------------|---------------|------------------------|
| 13-week                       | 26-week | 13-week    | 26-week |               | Bid           | Change from last month |                               |            |               | Bid           | Change from last month |
| \$2,303                       | \$3,404 | 4/06/78    | 1/05/78 | 7/06/78       | 6.62%         | +0.09%                 | \$3,038                       | 7/26/77    | 7/25/78       | 6.51%         | -.07%                  |
| 2,308                         | 3,404   | 4/13/78    | 1/12/78 | 7/13/78       | 6.54          | +.01                   | 3,005                         | 8/23/77    | 8/22/78       | 6.80          | +.17                   |
| 2,308                         | 3,408   | 4/20/78    | 1/19/78 | 7/20/78       | 6.50          | -.03                   | 3,036                         | 9/20/77    | 9/19/78       | 6.99          | +.20                   |
| 2,302                         | 3,503   | 4/27/78    | 1/26/78 | 7/27/78       | 6.56          | -.05                   | 3,162                         | 10/18/77   | 10/17/78      | 7.24          | +.24                   |
| 2,303                         | 3,505   | 5/04/78    | 2/02/78 | 8/03/78       | 6.58          | -.03                   | 3,587                         | 11/15/77   | 11/14/78      | 7.43          | +.31                   |
| 2,304                         | 3,504   | 5/11/78    | 2/09/78 | 8/10/78       | 6.64          | +.03                   | 3,838                         | 12/13/77   | 12/12/78      | 7.38          | +.22                   |
| 2,207                         | 3,509   | 5/18/78    | 2/16/78 | 8/17/78       | 6.68          | +.08                   | 3,205                         | 1/10/78    | 1/09/79       | 7.40          | +.22                   |
| 2,204                         | 3,501   | 5/25/78    | 2/23/78 | 8/24/78       | 6.75          | +.11                   | 3,253                         | 2/07/78    | 2/06/79       | 7.57          | +.25                   |
| 2,203                         | 3,503   | 6/01/78    | 3/02/78 | 8/31/78       | 6.79          | +.14                   | 3,321                         | 3/07/78    | 3/06/79       | 7.67          | +.33                   |
| 2,199                         | 3,407   | 6/08/78    | 3/09/78 | 9/07/78       | 6.91          | +.19                   | 3,346                         | 4/04/78    | 4/03/79       | 7.71          | +.34                   |
| 2,307                         | 3,402   | 6/15/78    | 3/16/78 | 9/14/78       | 6.92          | +.17                   | 3,025                         | 5/02/78    | 5/01/79       | 7.76          | +.38                   |
| 2,203                         | 3,402   | 6/22/78    | 3/23/78 | 9/21/78       | 6.98          | +.22                   | 2,478                         | 5/30/78    | 5/29/79       | 7.77          | +.38                   |
| 2,306                         | 3,403   | 6/29/78    | 3/30/78 | 9/28/78       | 7.01          | +.24                   | 2,784                         | 6/27/78    | 6/26/79       | 7.78          | --                     |
|                               | 3,406   |            | 4/06/78 | 10/05/78      | 7.16          | +.31                   |                               |            |               |               |                        |
|                               | 3,402   |            | 4/13/78 | 10/12/78      | 7.18          | +.29                   |                               |            |               |               |                        |
|                               | 3,401   |            | 4/20/78 | 10/19/78      | 7.23          | +.25                   |                               |            |               |               |                        |
|                               | 3,406   |            | 4/27/78 | 10/26/78      | 7.23          | +.23                   |                               |            |               |               |                        |
|                               | 3,504   |            | 5/04/78 | 11/02/78      | 7.29          | +.23                   |                               |            |               |               |                        |
|                               | 3,403   |            | 5/11/78 | 11/09/78      | 7.31          | +.23                   |                               |            |               |               |                        |
|                               | 3,405   |            | 5/18/78 | 11/16/78      | 7.38          | +.26                   |                               |            |               |               |                        |
|                               | 3,407   |            | 5/25/78 | 11/24/78      | 7.40          | +.24                   |                               |            |               |               |                        |
|                               | 3,415   |            | 6/01/78 | 11/30/78      | 7.39          | +.23                   |                               |            |               |               |                        |
|                               | 3,403   |            | 6/08/78 | 12/07/78      | 7.41          | --                     |                               |            |               |               |                        |
|                               | 3,410   |            | 6/15/78 | 12/14/78      | 7.41          | --                     |                               |            |               |               |                        |
|                               | 3,404   |            | 6/22/78 | 12/21/78      | 7.38          | --                     |                               |            |               |               |                        |
|                               | 3,403   |            | 6/29/78 | 12/28/78      | 7.41          | --                     |                               |            |               |               |                        |

Table MQ-2. - Treasury Notes

(Price decimals are 32ds)

| Price declines are plus       |             |   |            |                        |             |                        |            |                                   |          |       |          |
|-------------------------------|-------------|---|------------|------------------------|-------------|------------------------|------------|-----------------------------------|----------|-------|----------|
| 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     |
| \$2,855                       | 6-7/8       | - | 7/31/78-P  | 99.29                  | -.01        | 7.87%                  | 7/30/76    | 102.18                            | 12/03/76 | 99.24 | 1/12/78  |
| 5,155                         | 7-5/8       | - | 8/15/78-E  | 99.31                  | -.02        | 7.67                   | 5/15/75    | 103.24                            | 12/03/76 | 97.26 | 9/16/75  |
| 2,462                         | 8-3/4       | - | 8/15/78-C  | 100.02                 | -.06        | 7.95                   | 5/15/74    | 106.10                            | 2/05/75  | 99.24 | 8/23/74  |
| 2,949                         | 6-5/8       | - | 8/31/78-G  | 99.25                  | -.01        | 7.83                   | 8/31/76    | 102.06                            | 12/03/76 | 99.18 | 1/12/78  |
| 3,195                         | 6-1/4       | - | 9/30/78-R  | 99.18                  | .00         | 7.96                   | 9/30/76    | 101.20                            | 12/10/76 | 99.07 | 1/12/78  |
| 2,921                         | 5-7/8       | - | 10/31/78-S | 99.10                  | +.01        | 7.96                   | 11/01/76   | 101.01                            | 12/10/76 | 98.25 | 10/18/77 |
| 8,207                         | 6 -         | - | 11 15/78-B | 99.07                  | -.01        | 8.13                   | 11/15/71   | 101.08                            | 12/03/76 | 90.10 | 8/23/74  |
| 2,941                         | 5-3/4       | - | 11/30/78-T | 99.02                  | -.01        | 8.07                   | 11/30/76   | 100.28                            | 12/10/76 | 98.17 | 10/19/77 |
| 3,376                         | 5-1/4       | - | 12/31/78-U | 98.20                  | +.02        | 8.15                   | 12/31/76   | 99.27                             | 12/27/76 | 97.27 | 10/18/77 |
| 2,517                         | 8-1/8       | - | 12/31/78-H | 100.00                 | -.06        | 8.12                   | 10/22/75   | 105.08                            | 12/03/76 | 99.31 | 6/29/78  |
| 2,855                         | 5-7/8       | - | 1/31/79-L  | 98.23                  | +.01        | 8.19                   | 2/03/77    | 100.09                            | 4/14/77  | 98.12 | 1/10/78  |
| 4,692                         | 7           | - | 2/15/79-H  | 99.08                  | -.05        | 8.26                   | 2/17/76    | 103.09                            | 12/02/76 | 98.23 | 3/04/76  |
| 2,845                         | 5-7/8       | - | 2/28/79-M  | 98.16                  | -.01        | 8.25                   | 2/28/77    | 100.11                            | 4/14/77  | 98.09 | 1/12/78  |
| 3,519                         | 6           | - | 3/31/79-N  | 98.12                  | -.02        | 8.29                   | 3/31/77    | 100.18                            | 4/14/77  | 98.08 | 1/11/78  |
| 1,992                         | 5-7/8       | - | 4/30/79-P  | 98.04                  | -.04        | 8.26                   | 5/02/77    | 99.28                             | 4/20/77  | 98.02 | 1/12/78  |
| 2,269                         | 7-7/8       | - | 5/15/79-D  | 99.24                  | -.09        | 8.18                   | 11/06/74   | 105.10                            | 12/02/76 | 98.04 | 9/15/75  |
| 2,087                         | 6-1/8       | - | 5/31/79-G  | 98.04                  | -.06        | 8.30                   | 5/31/77    | 100.06                            | 6/28/77  | 98.04 | 6/30/78  |
| 2,308                         | 6-1/8       | - | 6/30/79-E  | 97.29                  | -.06        | 8.37                   | 6/30/77    | 100.04                            | 6/28/77  | 97.28 | 6/26/78  |
| 1,782                         | 7-3/4       | - | 6/30/79-E  | 99.15                  | -.12        | 8.32                   | 7/09/75    | 105.08                            | 12/03/76 | 97.16 | 9/15/75  |
| 3,180                         | 6-1/4       | - | 7/31/79-S  | 97.28                  | -.05        | 8.35                   | 8/01/77    | 99.30                             | 7/26/77  | 97.27 | 6/26/78  |
| 4,559                         | 6-1/4       | - | 8/15/79-A  | 97.24                  | -.06        | 8.40                   | 8/15/72    | 101.23                            | 12/10/76 | 90.04 | 8/23/74  |
| 2,989                         | 6-7/8       | - | 8/15/79-J  | 98.12                  | -.08        | 8.42                   | 8/16/76    | 103.09                            | 12/10/76 | 98.12 | 6/30/78  |
| 3,481                         | 6-5/8       | - | 8/31/79-T  | 98.01                  | -.08        | 8.44                   | 8/31/77    | 100.07                            | 9/06/77  | 98.00 | 6/27/78  |
| 3,861                         | 6-5/8       | - | 9/30/79-U  | 97.28                  | -.10        | 8.46                   | 9/30/77    | 99.22                             | 9/29/77  | 97.28 | 6/30/78  |
| 2,081                         | 8-1/2       | - | 9/30/79-F  | 100.01                 | -.17        | 8.47                   | 9/04/75    | 107.18                            | 12/02/76 | 90.23 | 9/16/75  |
| 4,334                         | 7-1/4       | - | 10/31/79-V | 98.15                  | -.14        | 8.49                   | 10/31/77   | 100.09                            | 12/29/77 | 98.15 | 6/30/78  |
| 3,376                         | 6-1/4       | - | 11/15/79-K | 97.06                  | -.10        | 8.47                   | 11/15/76   | 101.28                            | 12/10/76 | 97.06 | 6/30/78  |
| 1,604                         | 6-5/8       | - | 11/15/79-B | 97.20                  | -.26        | 8.50                   | 2/15/73    | 102.26                            | 12/10/76 | 91.02 | 8/23/74  |
| 2,241                         | 7           | - | 11/15/79-C | 98.04                  | -.14        | 8.48                   | 11/15/73   | 103.22                            | 12/10/76 | 92.16 | 8/23/74  |
| 4,791                         | 7-1/8       | - | 11/30/79-W | 98.08                  | -.12        | 8.47                   | 11/30/77   | 100.01                            | 11/30/77 | 98.07 | 6/27/78  |
| 3,920                         | 7-1/8       | - | 12/31/79-X | 98.04                  | -.14        | 8.49                   | 1/03/78    | 99.25                             | 1/04/78  | 98.04 | 6/30/78  |
| 2,006                         | 7-1/2       | - | 12/31/79-G | 98.22                  | -.14        | 8.45                   | 1/06/76    | 105.04                            | 12/02/76 | 98.22 | 6/30/78  |
| 3,875                         | 7-1/2       | - | 1/31/80-K  | 98.18                  | -.15        | 8.49                   | 1/31/78    | 100.02                            | 2/01/78  | 98.18 | 6/30/78  |
| 4,608                         | 6-1/2       | - | 2/15/80-G  | 97.01                  | -.13        | 8.50                   | 2/15/77    | 97.16                             | 6/13/78  | 97.00 | 6/28/78  |
| 3,820                         | 7-5/8       | - | 2/29/80-L  | 98.21                  | -.17        | 8.51                   | 2/28/78    | 100.06                            | 3/22/78  | 98.21 | 6/30/78  |
| 6,076                         | 7-1/2       | - | 3/31/80-C  | 98.13                  | -.18        | 8.50                   | 3/17/76    | 105.04                            | 12/02/76 | 98.12 | 6/27/78  |
| 3,108                         | 7-3/4       | - | 4/30/80-N  | 98.30                  | -.16        | 8.39                   | 5/01/78    | 99.29                             | 4/25/78  | 98.30 | 6/30/78  |

## MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1978

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32ds)

| Amount<br>outstanding<br>(millions) | Description        | Price  |                              | Yield          |                              | Issue<br>date | Price range since first trade 1/ |          |        |          |
|-------------------------------------|--------------------|--------|------------------------------|----------------|------------------------------|---------------|----------------------------------|----------|--------|----------|
|                                     |                    | Bid    | Change<br>from last<br>month | To<br>maturity | Change<br>from last<br>month |               | High                             |          | Low    |          |
|                                     |                    |        |                              |                |                              |               | Price                            | Date     | Price  | Date     |
| \$7,265                             | 6-7/8% - 5/15/80-A | 97.16  | -14                          | 8.35%          | +31%                         | 5/15/73       | 103.12                           | 12/10/76 | 91.16  | 8/23/74  |
| 3,099                               | 8 - 5/31/80-P      | 99.08  | -17                          | 8.43           | +31                          | 5/31/78       | 99.28                            | 6/08/78  | 99.08  | 6/30/78  |
| 2,185                               | 7-5/8 - 6/30/80-D  | 98.13  | -19                          | 8.51           | +35                          | 6/10/76       | 99.09                            | 5/17/78  | 98.13  | 6/30/78  |
| 4,393                               | 8-1/4 - 6/30/80-Q  | 99.19  | --                           | 8.48           | --                           | 6/30/78       | 99.24                            | 6/21/78  | 99.19  | 6/30/78  |
| 4,133                               | 6-3/4 - 8/15/80-H  | 96.19  | -19                          | 8.54           | +37                          | 8/15/77       | 100.07                           | 9/06/77  | 96.18  | 6/28/78  |
| 4,296                               | 9 - 8/15/80-B      | 101.02 | -21                          | 8.44           | +31                          | 8/15/74       | 110.06                           | 12/10/76 | 100.21 | 8/23/74  |
| 2,141                               | 6-7/8 - 9/30/80-E  | 96.23  | -20                          | 8.51           | +36                          | 9/14/76       | 103.19                           | 12/02/76 | 96.21  | 6/27/78  |
| 4,600                               | 7-1/8 - 11/15/80-J | 97.02  | -22                          | 8.52           | +37                          | 11/15/77      | 99.29                            | 11/15/77 | 97.02  | 6/30/78  |
| 2,692                               | 5-7/8 - 12/31/80-F | 94.07  | -22                          | 8.50           | +40                          | 12/07/76      | 100.11                           | 12/03/76 | 94.07  | 6/30/78  |
| 1,842                               | 7 - 2/15/81-A      | 96.16  | -24                          | 8.52           | +37                          | 2/15/74       | 103.28                           | 11/26/76 | 91.14  | 8/23/74  |
| 4,796                               | 7-3/8 - 2/15/81-C  | 97.11  | -23                          | 8.53           | +34                          | 2/18/75       | 105.08                           | 12/02/76 | 95.06  | 9/01/75  |
| 2,809                               | 6-7/8 - 3/31/81-H  | 96.00  | -23                          | 8.54           | +34                          | 3/08/77       | 97.00                            | 5/18/78  | 96.00  | 6/30/78  |
| 2,020                               | 7-3/8 - 5/15/81-D  | 97.03  | -27                          | 8.54           | +37                          | 1/26/76       | 105.08                           | 12/12/76 | 97.03  | 6/30/78  |
| 3,893                               | 7-1/2 - 5/15/81-M  | 97.15  | -27                          | 8.51           | +36                          | 2/15/78       | 97.21                            | 6/22/78  | 97.15  | 6/30/78  |
| 2,514                               | 6-3/4 - 6/30/81-J  | 95.12  | -24                          | 8.53           | +33                          | 6/03/77       | 100.30                           | 6/28/77  | 95.12  | 6/10/78  |
| 2,586                               | 7-5/8 - 8/15/81-E  | 97.16  | -30                          | 8.55           | +36                          | 7/09/76       | 106.10                           | 12/02/76 | 97.16  | 6/30/78  |
| 2,968                               | 6-3/4 - 9/30/81-K  | 94.30  | -27                          | 8.57           | +35                          | 9/07/77       | 99.25                            | 9/06/77  | 94.27  | 6/26/78  |
| 2,543                               | 7 - 11/15/81-G     | 95.18  | -25                          | 8.54           | +30                          | 10/12/76      | 104.10                           | 11/26/76 | 95.18  | 6/30/78  |
| 4,477                               | 7-3/4 - 11/15/81-B | 97.26  | -30                          | 8.51           | +34                          | 11/15/74      | 106.30                           | 12/02/76 | 96.12  | 9/16/75  |
| 3,452                               | 7-1/4 - 12/31/81-L | 96.06  | -26                          | 8.54           | +31                          | 12/01/77      | 99.24                            | 12/01/77 | 96.06  | 6/30/78  |
| 2,697                               | 6-1/8 - 2/15/82-D  | 92.22  | -23                          | 8.51           | +29                          | 1/06/77       | 99.30                            | 12/31/76 | 92.22  | 6/30/78  |
| 2,853                               | 7-7/8 - 3/31/82-G  | 98.01  | -25                          | 8.50           | +26                          | 3/06/78       | 100.07                           | 4/17/78  | 98.00  | 6/27/78  |
| 2,613                               | 7 - 5/15/82-E      | 95.04  | -24                          | 8.51           | +27                          | 4/04/77       | 101.25                           | 4/14/77  | 95.04  | 6/30/78  |
| 2,747                               | 8 - 5/15/82-A      | 98.15  | -30                          | 8.47           | +29                          | 5/15/75       | 108.04                           | 12/03/76 | 97.01  | 9/16/75  |
| 2,595                               | 8-1/4 - 6/30/82-H  | 99.06  | --                           | 8.49           | --                           | 6/07/78       | 100.05                           | 6/07/78  | 99.05  | 6/26/78  |
| 2,918                               | 8-1/8 - 8/15/82-B  | 98.23  | -31                          | 8.50           | +29                          | 8/15/75       | 108.20                           | 12/10/76 | 97.20  | 9/15/75  |
| 2,737                               | 7-1/8 - 11/15/82-F | 94.30  | -26                          | 8.54           | +25                          | 10/17/77      | 99.15                            | 10/06/77 | 94.30  | 6/30/78  |
| 2,902                               | 7-7/8 - 11/15/82-C | 97.21  | -1.01                        | 8.53           | +30                          | 11/17/75      | 107.20                           | 12/03/76 | 97.21  | 6/30/78  |
| 7,958                               | 8 - 2/15/83-A      | 98.08  | -26                          | 8.47           | +23                          | 2/17/76       | 100.29                           | 3/21/78  | 98.08  | 6/30/78  |
| 2,573                               | 7-7/8 - 5/15/83-C  | 97.16  | -28                          | 8.51           | +23                          | 4/05/78       | 99.29                            | 4/17/78  | 97.16  | 6/30/78  |
| 2,309                               | 7 - 11/15/83-B     | 93.23  | -25                          | 8.48           | +21                          | 11/15/76      | 104.04                           | 12/10/76 | 93.23  | 6/30/78  |
| 8,438                               | 7-1/4 - 2/15/84-A  | 94.06  | -1.00                        | 8.57           | +24                          | 2/15/77       | 101.30                           | 6/28/77  | 94.06  | 6/30/78  |
| 2,863                               | 7-1/4 - 8/15/84-B  | 94.03  | -1.01                        | 8.51           | +24                          | 8/15/77       | 101.00                           | 9/06/77  | 94.03  | 6/30/78  |
| 4,203                               | 8 - 2/15/85-A      | 97.16  | -31                          | 8.50           | +20                          | 2/15/78       | 100.22                           | 3/21/78  | 97.16  | 6/30/78  |
| 5,219                               | 7-7/8 - 5/15/86-A  | 95.26  | -1.07                        | 8.62           | +23                          | 5/17/76       | 107.20                           | 12/30/76 | 95.26  | 6/30/78  |
| 9,515                               | 8 - 8/15/86-B      | 96.19  | -1.09                        | 8.56           | +23                          | 8/16/78       | 108.20                           | 12/30/76 | 96.19  | 6/30/78  |
| 2,387                               | 7-5/8 - 11/15/87-A | 93.26  | -1.03                        | 8.60           | +18                          | 11/15/77      | 99.10                            | 12/21/77 | 93.26  | 6/30/78  |
| 4,148                               | 8-1/4 - 5/15/88-A  | 97.18  | -1.10                        | 8.62           | +20                          | 5/15/78       | 99.14                            | 5/17/78  | 97.18  | 6/30/78  |
| 3                                   | 1-1/2 - 10/1/78-EO | 97.16  | +02                          | 11.92          | +2.52                        | 10/01/73      | 97.16                            | 6/30/78  | 77.20  | 9/30/74  |
| 2                                   | 1-1/2 - 4/1/79-A   | 94.28  | +16                          | 8.72           | +10                          | 4/01/74       | 94.28                            | 6/30/78  | 75.12  | 9/30/74  |
| 1                                   | 1-1/2 - 10/1/79-EO | 91.18  | +16                          | 8.78           | +05                          | 10/01/74      | 92.18                            | 6/30/78  | 73.04  | 10/31/74 |
| 2                                   | 1-1/2 - 4/1/80-EA  | 88.12  | -00                          | 8.82           | +35                          | 4/01/75       | 88.12                            | 6/30/78  | 74.10  | 4/30/75  |
| 3                                   | 1-1/2 - 10/1/80-EO | 95.24  | -02                          | 8.61           | +30                          | 10/01/75      | 85.30                            | 12/30/77 | 72.00  | 10/01/76 |
| *                                   | 1-1/2 - 4/1/81-EA  | 83.22  | +12                          | 8.26           | +04                          | 4/01/76       | 83.24                            | 12/30/77 | 74.16  | 5/28/76  |
| 14                                  | 1-1/2 - 10/1/81-EO | 81.04  | +04                          | 8.24           | +12                          | 10/01/76      | 82.26                            | 7/31/77  | 76.20  | 3/31/77  |
| *                                   | 1-1/2 - 4/1/82-EA  | 78.22  | -00                          | 8.22           | +15                          | 4/01/77       | 79.20                            | 12/30/77 | 78.00  | 3/31/77  |
| 1                                   | 1-1/2 - 10/1/82-EO | 76.14  | -00                          | 8.18           | +13                          | 10/01/77      | 77.30                            | 3/31/77  | 76.14  | 6/30/78  |
| *                                   | 1-1/2 - 4/1/83-EA  | 74.06  | +04                          | 8.17           | +16                          | 4/01/78       | 74.26                            | 3/31/78  | 74.06  | 6/30/78  |

Table MQ-3. - Treasury Bonds

(Price decimals are 32ds)

| Amount<br>out-<br>standing<br>(millions) | Description            | Price |                                 | Yield                                 |                                 | Issue<br>date | Price range since first trade 1/ |          |       |          |
|------------------------------------------|------------------------|-------|---------------------------------|---------------------------------------|---------------------------------|---------------|----------------------------------|----------|-------|----------|
|                                          |                        | Bid   | Change<br>from<br>last<br>month | To first<br>call or<br>maturity<br>2/ | Change<br>from<br>last<br>month |               | High                             |          | Low   |          |
|                                          |                        |       |                                 |                                       |                                 |               | Price                            | Date     | Price | Date     |
| \$2,495                                  | 4 % - 2/15/80          | 94.05 | +01                             | 7.91%                                 | +18%                            | 1/23/59       | 103.18                           | 5/21/61  | 71.04 | 12/29/69 |
| 1,753                                    | 3-1/2 - 11/15/80       | 90.24 | -10                             | 7.86                                  | +30                             | 10/03/60      | 97.24                            | 5/12/61  | 66.24 | 5/24/70  |
| 807                                      | 7 - 8/15/81            | 96.02 | -1.29                           | 8.46                                  | +73                             | 8/15/71       | 110.02                           | 11 15/71 | 93.16 | 9/18/74  |
| 2,702                                    | 6-3/8 - 2/15/82        | 93.08 | -1.00                           | 8.58                                  | +38                             | 2/15/72       | 101.14                           | 3/09/72  | 86.16 | 8/28/74  |
| 1,242                                    | 3-1/4 - 6/15/78-83     | 81.24 | -08                             | 7.76                                  | +14                             | 5/01/53       | 111.28                           | 8/04/54  | 62.02 | 5/26/70  |
| 2,353                                    | 6-3/8 - 8/15/84        | 90.10 | -18                             | 8.43                                  | +15                             | 8/15/72       | 100.10                           | 12/03/76 | 87.12 | 8/27/74  |
| 750                                      | 3-1/4 - 5/15/85        | 75.22 | -20                             | 7.90                                  | +19                             | 6/03/58       | 101.04                           | 5/11/58  | 61.08 | 5/26/70  |
| 1,043                                    | 4-1/4 - 5/15/75-85     | 79.24 | -20                             | 8.16                                  | +18                             | 4/15/60       | 80.20                            | 5/17/78  | 79.24 | 6/30/78  |
| 1,216                                    | 6-1/8 - 11/15/86       | 86.04 | -30                             | 8.47                                  | +19                             | 11/15/71      | 100.20                           | 11/05/71 | 85.04 | 9/29/74  |
| 2,779                                    | 3/1/2 - 2/15/90 2/     | 73.26 | -18                             | 6.80                                  | +11                             | 2/14/58       | 106.26                           | 4/21/58  | 59.20 | 5/26/70  |
| 1,247                                    | 8-1/4 - 5/15/90 2/     | 97.06 | -1.14                           | 8.63                                  | +20                             | 4/07/75       | 111.05                           | 12/31/76 | 97.00 | 9/12/75  |
| 2,860                                    | 4-1/4 - 8/15/87-92     | 74.04 | -24                             | 7.20                                  | +12                             | 8/15/62       | 104.10                           | 12/26/62 | 63.00 | 5/26/70  |
| 1,504                                    | 7-1/4 - 8/15/92 2/     | 88.20 | -1.08                           | 8.66                                  | +17                             | 7/08/77       | 99.10                            | 6/29/77  | 88.20 | 6/30/78  |
| 181                                      | 4 - 2/15/88-93         | 74.04 | -26                             | 8.82                                  | +11                             | 1/17/63       | 100.11                           | 1/16/63  | 62.18 | 5/26/70  |
| 627                                      | 6-3/4 - 2/15/93 2/     | 84.16 | -1.30                           | 8.64                                  | +27                             | 1/10/73       | 99.22                            | 1/04/73  | 82.18 | 8/26/74  |
| 1,501                                    | 7-7/8 - 2/15/93 2/     | 93.21 | -1.06                           | 8.65                                  | +15                             | 1/06/78       | 99.22                            | 12/30/77 | 93.21 | 6/30/78  |
| 1,914                                    | 7-1/2 - 8/15/88-93 2/  | 90.12 | -1.16                           | 8.65                                  | +19                             | 8/15/73       | 104.14                           | 9/28/73  | 89.16 | 8/26/74  |
| 1,757                                    | 8-5/8 - 8/15/93 2/     | 99.17 | --                              | 8.68                                  | --                              | 7/11/78       | 99.28                            | 6/29/78  | 99.17 | 6/30/78  |
| 1,057                                    | 4-1/8 - 5/15/89-94 2/  | 74.30 | -16                             | 6.72                                  | +07                             | 4/18/63       | 100.26                           | 8/28/63  | 61.26 | 8/26/74  |
| 531                                      | 3 - 2/15/95 2/         | 73.22 | -14                             | 5.42                                  | +06                             | 2/15/55       | 101.12                           | 6/18/55  | 59.20 | 5/26/70  |
| 692                                      | 7 - 5/15/93-98 2/      | 85.04 | -24                             | 8.57                                  | +09                             | 5/15/73       | 99.22                            | 9/28/73  | 84.04 | 8/26/74  |
| 1,964                                    | 3-1/2 - 11/15/98 2/    | 74.02 | -02                             | 5.66                                  | +01                             | 10/03/60      | 95.14                            | 5/12/61  | 59.20 | 5/26/70  |
| 2,414                                    | 8-1/2 - 5/15/94-99 2/  | 98.20 | -30                             | 8.64                                  | +09                             | 5/15/74       | 112.16                           | 12/31/76 | 97.02 | 8/26/74  |
| 2,771                                    | 7-7/8 - 2/15/95-00 2/  | 92.10 | -1.08                           | 8.67                                  | +14                             | 2/18/75       | 107.04                           | 12/31/76 | 91.22 | 9/16/75  |
| 4,662                                    | 8-3/8 - 8/15/95-00 2/  | 97.04 | -1.04                           | 8.67                                  | +12                             | 8/15/75       | 111.16                           | 12/31/76 | 96.04 | 9/16/75  |
| 1,575                                    | 8 - 8/15/96-01 2/      | 93.16 | -1.05                           | 8.65                                  | +12                             | 8/16/76       | 108.10                           | 12/31/76 | 93.16 | 6/30/78  |
| 4,246                                    | 8-1/4 - 5/15/00-05 2/  | 96.00 | -1.09                           | 8.64                                  | +13                             | 5/15/75       | 110.24                           | 12/31/76 | 95.00 | 9/15/75  |
| 4,249                                    | 7-5/8 - 2/15/02-07 2/  | 89.12 | -1.10                           | 8.63                                  | +13                             | 2/15/77       | 100.28                           | 6/28/77  | 89.12 | 6/30/78  |
| 1,495                                    | 7-7/8 - 11/15/02-07 2/ | 92.62 | -1.06                           | 8.62                                  | +12                             | 11/15/77      | 100.23                           | 11/23/77 | 92.02 | 6/30/78  |

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

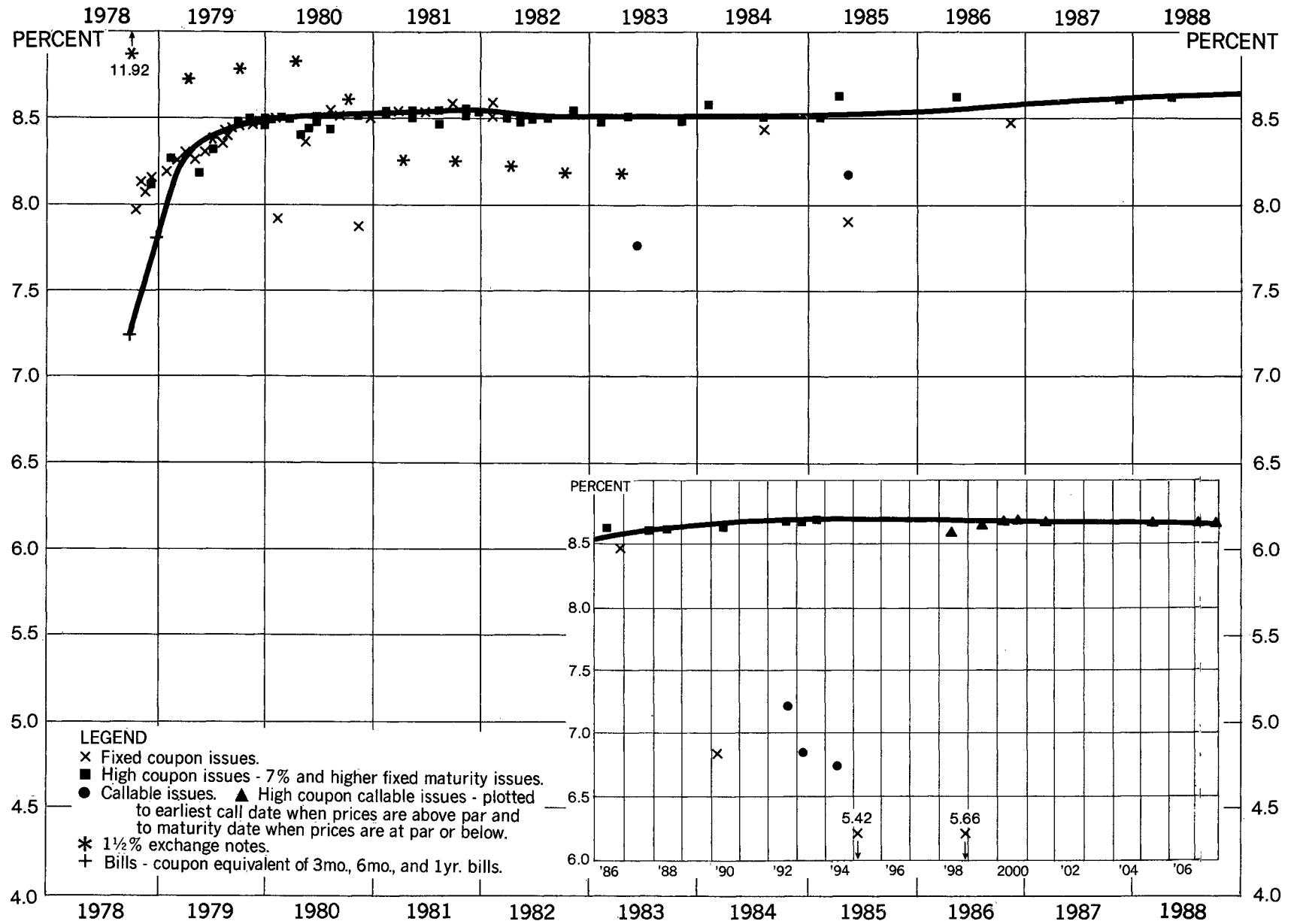
2/ On callable issues market convention treats the yields to earliest call date as more significant when an issue is selling above par, and to maturity when it is selling at par or below.

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

\* Less \$500,000.

# YIELDS OF TREASURY SECURITIES June 30, 1978

Based on closing bid quotations



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

## 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/ | New Aa corporate bonds 2/ | New Aa municipal bonds 3/ | Treasury bonds 1/ | New Aa corporate bonds 2/ | New Aa municipal bonds 3/ | Treasury bonds 1/ | New Aa corporate bonds 2/ | New Aa municipal bonds 3/ | Treasury bonds 1/ | New Aa corporate bonds 2/ | New Aa municipal bonds 3/ |
|-----------------------------------------------------|-------------------|---------------------------|---------------------------|-------------------|---------------------------|---------------------------|-------------------|---------------------------|---------------------------|-------------------|---------------------------|---------------------------|
| Monthly series - averages of daily or weekly series |                   |                           |                           |                   |                           |                           |                   |                           |                           |                   |                           |                           |
|                                                     |                   | 1967                      |                           |                   | 1970                      |                           |                   | 1973                      |                           |                   | 1976                      |                           |
| Jan.....                                            | 4.40              | 5.53                      | 3.40                      | 6.86              | 9.00                      | 6.55                      | 5.96 4/           | 7.61                      | 4.99                      | 6.93              | 8.97                      | 6.32                      |
| Feb.....                                            | 4.47              | 5.35                      | 3.50                      | 6.44 5/           | 8.84                      | 6.25                      | 6.14              | 7.67                      | 5.11                      | 6.92              | 8.71                      | 6.17                      |
| Mar.....                                            | 4.45              | 5.55                      | 3.50                      | 6.39              | 9.00                      | 6.15                      | 6.20              | 7.75                      | 5.22                      | 6.88              | 8.73                      | 6.34                      |
| Apr.....                                            | 4.51              | 5.59                      | 3.55                      | 6.53              | 9.09                      | 6.60                      | 6.11              | 7.70                      | 5.02                      | 6.73              | 8.68                      | 5.97                      |
| May.....                                            | 4.76              | 5.90                      | 3.83                      | 6.94              | 9.53                      | 7.00                      | 6.25              | 7.69                      | 5.04                      | 7.01              | 9.00                      | 6.38                      |
| June.....                                           | 4.86              | 6.06                      | 3.90                      | 6.99              | 9.70                      | 7.10                      | 6.32              | 7.73                      | 5.13                      | 6.92              | 8.90                      | 6.39                      |
| July.....                                           | 4.86              | 6.06                      | 3.90                      | 6.57              | 9.09                      | 6.22                      | 6.53              | 7.97                      | 5.22                      | 6.85              | 8.76                      | 6.36                      |
| Aug.....                                            | 4.95              | 6.30                      | 3.85                      | 6.75              | 9.08                      | 6.00                      | 6.85 4/           | 8.45                      | 5.40                      | 6.82 4/           | 8.59                      | 6.01                      |
| Sept.....                                           | 4.99              | 6.33                      | 4.00                      | 6.63              | 9.00                      | 6.15                      | 6.41              | 8.10                      | 4.98                      | 6.70              | 8.37                      | 5.87                      |
| Oct.....                                            | 5.19              | 6.53                      | 4.10                      | 6.59              | 9.14                      | 6.25                      | 6.25              | 7.97                      | 4.98                      | 6.65              | 8.25                      | 5.91                      |
| Nov.....                                            | 5.44              | 6.87                      | 4.30                      | 6.24 5/           | 8.97                      | 6.05                      | 6.30              | 7.95                      | 5.14                      | 6.62 5/           | 8.17                      | 5.97                      |
| Dec.....                                            | 5.36              | 6.93                      | 4.35                      | 5.97              | 8.13                      | 5.20                      | 6.35              | 8.09                      | 4.97                      | 6.38              | 7.90                      | 5.41                      |
|                                                     |                   | 1968                      |                           |                   | 1971                      |                           |                   | 1974                      |                           |                   | 1977                      |                           |
| Jan.....                                            | 5.18              | 6.57                      | 4.10                      | 5.92              | 7.63                      | 5.40                      | 6.56              | 8.32                      | 5.19                      | 6.68              | 7.96                      | 5.52                      |
| Feb.....                                            | 5.16              | 6.57                      | 4.25                      | 5.84              | 7.54                      | 5.10                      | 6.54              | 8.21                      | 5.25                      | 7.16 4/           | 8.18                      | 5.41                      |
| Mar.....                                            | 5.39              | 6.80                      | 4.35                      | 5.71              | 7.62                      | 5.00                      | 6.81              | 8.60                      | 5.42                      | 7.20              | 8.33                      | 5.59                      |
| Apr.....                                            | 5.28              | 6.79                      | 4.23                      | 5.75              | 7.76                      | 5.11                      | 7.04              | 9.04                      | 5.61                      | 7.13              | 8.30                      | 5.33                      |
| May.....                                            | 5.40              | 7.00                      | 4.37                      | 5.96              | 8.25                      | 5.80                      | 7.09 4/           | 9.39                      | 5.89                      | 7.17              | 8.38                      | 5.36                      |
| June.....                                           | 5.23 5/           | 7.02                      | 4.47                      | 5.94              | 8.15                      | 5.89                      | 7.02              | 9.59                      | 5.92                      | 6.99 4/           | 8.08                      | 5.32                      |
| July.....                                           | 5.09              | 6.91                      | 4.45                      | 5.91              | 8.24                      | 5.96                      | 7.18              | 10.18                     | 6.75                      | 6.98              | 8.12                      | 5.33                      |
| Aug.....                                            | 5.04              | 6.54                      | 4.20                      | 5.78              | 8.14                      | 5.62                      | 7.33 2/           | 10.30                     | 6.55                      | 7.01 2/           | 8.06                      | 5.39                      |
| Sept.....                                           | 5.09              | 6.69                      | 4.30                      | 5.56              | 7.90                      | 5.20                      | 7.30              | 10.44                     | 6.64                      | 6.94              | 8.11                      | 5.15                      |
| Oct.....                                            | 5.24              | 6.88                      | 4.30                      | 5.46 4/           | 7.72                      | 4.87                      | 7.22              | 10.29                     | 6.33                      | 7.08              | 8.21                      | 5.28                      |
| Nov.....                                            | 5.36              | 7.00                      | 4.50                      | 5.48              | 7.67                      | 4.92                      | 6.93              | 9.22                      | 6.33                      | 7.16 4/           | 8.26                      | 5.14                      |
| Dec.....                                            | 5.66              | 7.28                      | 4.63                      | 5.62              | 7.54                      | 5.02                      | 6.77              | 9.47                      | 6.86                      | 7.24 4/           | 8.26                      | 5.21                      |
|                                                     |                   | 1969                      |                           |                   | 1972                      |                           |                   | 1975                      |                           |                   | 1978                      |                           |
| Jan.....                                            | 5.74              | 7.29                      | 4.75                      | 5.62              | 7.36                      | 4.99                      | 6.68 4/           | 9.17                      | 6.50                      | 7.51              | 8.70                      | 5.36                      |
| Feb.....                                            | 5.86              | 7.33                      | 4.80                      | 5.67              | 7.57                      | 5.06                      | 6.66              | 8.84                      | 6.30                      | 7.60 2/           | 8.70                      | 5.23                      |
| Mar.....                                            | 6.05              | 7.76                      | 5.10                      | 5.66              | 7.53                      | 5.29                      | 6.77 4/           | 9.48                      | 6.69                      | 7.63              | 8.70                      | 5.25                      |
| Apr.....                                            | 5.84              | 7.54                      | 5.13                      | 5.74              | 7.77                      | 5.30                      | 7.05              | 9.81                      | 6.85                      | 7.74              | 8.88                      | 5.33                      |
| May.....                                            | 5.85              | 7.62                      | 5.20                      | 5.64              | 7.61                      | 5.22                      | 7.01 4/ 5/        | 9.76                      | 6.96                      | 7.86              | 9.00                      | 5.75                      |
| June.....                                           | 6.05              | 8.04                      | 5.60                      | 5.59              | 7.63                      | 5.26                      | 6.86              | 9.27                      | 6.59                      | 7.94 4/           | 9.13                      | 5.91                      |
| July.....                                           | 6.07              | 8.06                      | 5.60                      | 5.59 4/           | 7.72                      | 5.28                      | 6.89              | 9.56                      | 6.70                      |                   |                           |                           |
| Aug.....                                            | 6.02              | 8.05                      | 5.90                      | 5.59              | 7.59                      | 5.19                      | 7.11 4/           | 9.71                      | 6.88                      |                   |                           |                           |
| Sept.....                                           | 6.32              | 8.36                      | 6.05                      | 5.70              | 7.72                      | 5.26                      | 7.28              | 9.89                      | 6.91                      |                   |                           |                           |
| Oct.....                                            | 6.27              | 8.46                      | 5.90                      | 5.69              | 7.66                      | 5.09                      | 7.29              | 9.54                      | 6.79                      |                   |                           |                           |
| Nov.....                                            | 6.52              | 8.94                      | 6.05                      | 5.51              | 7.46                      | 4.94                      | 7.21              | 9.48                      | 6.67                      |                   |                           |                           |
| Dec.....                                            | 6.81              | 9.22                      | 6.65                      | 5.63              | 7.50                      | 4.97                      | 7.17              | 9.59                      | 6.62                      |                   |                           |                           |
| Weekly series - average for weeks ending -          |                   |                           |                           |                   |                           |                           |                   |                           |                           |                   |                           |                           |
| 1978                                                |                   |                           |                           | Mar. 3....        | 7.64                      | 8.76                      | 5.32              | May 5.....                | 7.82                      | 8.98              | 5.60                      |                           |
| Jan. 6.....                                         | 7.40              | 8.62                      | n.a.                      | 10....            | 7.62                      | 8.69                      | 5.25              | 12.....                   | 7.87                      | 8.99              | 5.70                      |                           |
| 13.....                                             | 7.53              | 8.75                      | 5.35                      | 17....            | 7.60                      | 8.66                      | 5.12              | 19.....                   | 7.86                      | 8.98              | 5.75                      |                           |
| 20.....                                             | 7.54              | 8.73                      | 5.40                      | 24....            | 7.59                      | 8.68                      | 5.24              | 26.....                   | 7.90                      | 8.98              | 5.90                      |                           |
| 27.....                                             | 7.54              | 8.70                      | 5.38                      | 31....            | 7.68                      | 8.70                      | 5.33              |                           |                           |                   |                           |                           |
| Feb. 3.....                                         | 7.54              | 8.66                      | 5.35                      | Apr. 7....        | 7.72                      | 8.78                      | 5.40              | June 2.....               | 7.92                      | 9.06              | n.a.                      |                           |
| 10.....                                             | 7.55              | 8.66                      | n.a.                      | 14....            | 7.74                      | 8.85                      | n.a.              | 9.....                    | 7.88                      | 9.15              | 5.80                      |                           |
| 17.....                                             | 7.53 5/           | 8.71                      | 5.19                      | 21....            | 7.73                      | 8.91                      | 5.10              | 16.....                   | 7.89                      | 9.15              | 5.83                      |                           |
| 24.....                                             | 7.65              | 8.79                      | n.a.                      | 28....            | 7.78                      | 8.96                      | 5.50              | 23.....                   | 7.96                      | 9.13              | 6.09                      |                           |
|                                                     |                   |                           |                           |                   |                           |                           |                   | 30.....                   | 8.04                      | 9.18              | 5.95                      |                           |

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

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

time the series reflects bond yields regardless of the call protection offered.

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

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

5/ An existing bond dropped from the average.

n.a. Not available.

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



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

## EXCHANGE STABILIZATION FUND

Table ESF-1. - Balance as of September 30, 1977 and March 31, 1978

(In thousands of dollars)

| Assets, Liabilities, and Equity                                                                                            | December 31, 1977 |             | January 1, 1978<br>through<br>March 31, 1978 |             | March 31, 1978 |              |
|----------------------------------------------------------------------------------------------------------------------------|-------------------|-------------|----------------------------------------------|-------------|----------------|--------------|
| <u>Assets</u>                                                                                                              |                   |             |                                              |             |                |              |
| Current assets:                                                                                                            |                   |             |                                              |             |                |              |
| Cash:                                                                                                                      |                   |             |                                              |             |                |              |
| Account of U.S. Treasury (includes Undeposited Col-<br>lections).....                                                      | \$ 491            |             | \$ 292                                       |             | \$ 783         |              |
| Federal Reserve Bank of New York, special account...                                                                       | 51,024            | \$ 51,515   | (16,328)                                     | \$ (16,036) | 34,696         | \$ 35,479    |
| Special drawing rights 1/.....                                                                                             |                   | 2,628,533   |                                              | 64,179      |                | 2,692,712    |
| Investments: U.S. Government securities.....                                                                               |                   | 2,077,036   |                                              | (55,178)    |                | 2,021,858    |
| Foreign exchange due from foreign banks: 2/.....                                                                           |                   |             |                                              |             |                |              |
| Bank of England.....                                                                                                       |                   | *           |                                              |             |                | *            |
| Accounts receivable.....                                                                                                   |                   | 73,317      |                                              | 24,292      |                | 97,609       |
| Total current assets.....                                                                                                  |                   | \$4,830,401 |                                              | \$ 17,257   |                | \$ 4,847,658 |
| Fixed assets:                                                                                                              |                   |             |                                              |             |                |              |
| Land.....                                                                                                                  |                   | \$ 100      |                                              |             |                | \$ 100       |
| Building, less allowance for depreciation.....                                                                             |                   | 26          |                                              |             |                | 26           |
| Furniture and equipment (includes auto equipment and<br>leasehold improvements), less allowance for depre-<br>ciation..... |                   | 617         |                                              | 68          |                | 685          |
| Total fixed assets.....                                                                                                    |                   | \$ 743      |                                              | \$ 68       |                | \$ 811       |
| Total assets.....                                                                                                          |                   | \$4,831,144 |                                              | \$ 17,325   |                | \$4,848,469  |
| <u>Liabilities and Equity</u>                                                                                              |                   |             |                                              |             |                |              |
| Current liabilities:                                                                                                       |                   |             |                                              |             |                |              |
| Accounts payable.....                                                                                                      |                   | \$ 70,572   |                                              | \$ 25,251   |                | \$ 95,823    |
| Exchange translation liability - Deutsche Marks 3/.....                                                                    |                   |             |                                              | 23,103      |                | 23,103       |
| Exchange translation liability - Swiss franc notes 4/...                                                                   |                   | 323,540     |                                              | 122,528     |                | 446,068      |
| Total current liabilities.....                                                                                             |                   | \$ 394,112  |                                              | \$170,882   |                | \$ 564,994   |
| Long term liabilities:                                                                                                     |                   |             |                                              |             |                |              |
| Exchange translation liability - Swiss franc notes 4/..                                                                    |                   | \$ 347,853  |                                              | \$(38,514)  |                | \$ 309,339   |
| Other liabilities:                                                                                                         |                   |             |                                              |             |                |              |
| Special drawing rights certificates.....                                                                                   |                   | \$1,250,000 |                                              |             |                | \$1,250,000  |
| Special drawing rights allocations 1/.....                                                                                 |                   | 2,786,513   |                                              | \$ 50,391   |                | 2,836,904    |
| Total other liabilities.....                                                                                               |                   | \$4,036,513 |                                              | \$ 50,391   |                | \$4,086,904  |
| Equity:                                                                                                                    |                   |             |                                              |             |                |              |
| Capital account.....                                                                                                       |                   | \$ 200,000  |                                              |             |                | \$ 200,000   |
| Net income (loss) (see Table ESF-2).....                                                                                   |                   | (147,334)   |                                              | \$(165,434) |                | (312,768)    |
| Total equity.....                                                                                                          |                   | \$ 52,666   |                                              | \$(165,434) |                | \$ (112,768) |
| Total liabilities and equity.....                                                                                          |                   | \$4,831,144 |                                              | \$ 17,325   |                | \$4,848,469  |

See footnotes at end of Table ESF-2.

## EXCHANGE STABILIZATION FUND

Table ESF-2. - Income and Expense

(In thousands of dollars)

| Classification                                              | January 31, 1934<br>through<br>December 31, 1977 | January 1, 1978<br>through<br>March 31, 1978 | January 31, 1934<br>through<br>March 31, 1978 |
|-------------------------------------------------------------|--------------------------------------------------|----------------------------------------------|-----------------------------------------------|
| <b>Income:</b>                                              |                                                  |                                              |                                               |
| Profits on:                                                 |                                                  |                                              |                                               |
| Gold (including other income and handling charges).....     | \$ 97,350                                        | \$ 52                                        | \$ 97,402                                     |
| Silver.....                                                 | 3,576                                            |                                              | 3,576                                         |
| Foreign exchange <u>5/</u> .....                            | (1,137,473)                                      | (188,449)                                    | (1,325,922)                                   |
| Investments.....                                            | 1,325                                            |                                              | 1,325                                         |
| Miscellaneous.....                                          | 242                                              |                                              | 242                                           |
| Interest on:                                                |                                                  |                                              |                                               |
| Investments.....                                            | 1,034,741                                        | 30,908                                       | 1,065,649                                     |
| Special drawing rights.....                                 | (118,508)                                        | (898)                                        | (119,406)                                     |
| Foreign balances.....                                       | 192,181                                          |                                              | 192,181                                       |
| Revaluation of SDR holdings and allocations <u>6/</u> ..... | (102,206)                                        | (10,326)                                     | (112,532)                                     |
| Adjustments for change for valuation of SDR <u>1/</u> ..... | 49,961                                           | 7,292                                        | 57,243                                        |
| Total income.....                                           | \$ 21,189                                        | \$ (161,421)                                 | \$ (140,232)                                  |
| <b>Expense:</b>                                             |                                                  |                                              |                                               |
| Personnel compensation and benefits.....                    | \$ 119,956                                       | \$ 3,359                                     | \$ 123,315                                    |
| Travel.....                                                 | 8,659                                            | 110                                          | 8,769                                         |
| Transportation of things.....                               | 4,642                                            |                                              | 4,642                                         |
| Rent, communications, and utilities.....                    | 5,289                                            | 139                                          | 5,968                                         |
| Supplies and materials.....                                 | 1,222                                            | 28                                           | 1,250                                         |
| Other.....                                                  | 27,458                                           | 302                                          | 27,760                                        |
| Total.....                                                  | \$ 167,766                                       | \$ 3,938                                     | \$ 171,704                                    |
| Prior year expense.....                                     | 757                                              | 75                                           | 832                                           |
| Net income (loss).....                                      | (147,334)                                        | (165,434)                                    | \$ (312,768)                                  |

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with December 31, 1938 have been published in the Treasury Bulletin.

- 1/ 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 allocations are valued on this basis beginning July 1974.
- 2/ Excludes foreign transactions for future and spot delivery.
- 3/ The Exchange Stabilization Fund entered into a one-year bilateral currency agreement with the Deutsche Bundesbank on January 4, 1978. The Exchange translation liability shown is the amount of loss that the ESF would sustain under the agreement if redemption of the outstanding \$965 million of currency swaps had taken place at the exchange rate on that date. During the period April 1, 1978 to June 30, 1978, net transactions resulted in swap debt repayment of \$499 million. The exchange translation liability on the outstanding \$466 million of swap debts remaining as of June 30, 1978 had decreased to

\$3 million based on the exchange rate on that date.

- 4/ The Exchange translation liability shown is the amount of loss that the Exchange Stabilization Fund would sustain if redemption of the outstanding \$1,035 million Swiss franc-denominated U.S. Treasury notes had taken place at the exchange rate on that date. During the period April 1, 1978 to June 30, 1978, \$134 million Swiss franc-denominated notes were redeemed. The Exchange translation liability on the \$901 million Swiss franc notes remaining outstanding as of June 30, 1978 had decreased to \$631 million based on the exchange on that date.
- 5/ a. Deutsche Mark Transactions - During the period January 4, 1978 to March 31, 1978 cash losses of \$0.2 million were realized. From April 1, 1978 to June 30, 1978 cash losses of \$3 million were realized.
- b. Swiss Franc Note Redemption - During the period January 1, 1978 to March 31, 1978 cash losses of \$81 million were realized. From April 1, 1978 to June 30, 1978 cash losses of \$85 million were realized.
- 6/ Revaluations of the SDR holdings and allocations arising from the Par Value Modification Act, as amended.
- \* Less than \$500.

## 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.

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<br>calendar year<br>or month | Total<br>reserve<br>assets<br>(1) | Gold stock 1/ |           | Special<br>drawing<br>rights 3/<br>(4) | Convertible<br>foreign<br>currencies 4/<br>(5) | Reserve<br>position in<br>International<br>Monetary Fund 5/<br>(6) |
|                                     |                                   | Total 2/      | Treasury  |                                        |                                                |                                                                    |
|                                     |                                   | (2)           | (3)       |                                        |                                                |                                                                    |
| 1968.....                           | 15,710                            | 10,892        | 10,367    | -                                      | 3,528                                          | 1,290                                                              |
| 1969.....                           | 16,964 6/                         | 11,859        | 10,367    | -                                      | 2,781 6/                                       | 2,324                                                              |
| 1970.....                           | 14,487                            | 11,072        | 10,732    | 851                                    | 629                                            | 1,935                                                              |
| 1971.....                           | 12,167 7/                         | 10,206        | 10,132    | 1,100                                  | 276 7/                                         | 585                                                                |
| 1972.....                           | 13,151 8/                         | 10,487 8/     | 10,410 8/ | 1,958 8/                               | 241                                            | 465 8/                                                             |
| 1973.....                           | 14,378 9/                         | 11,652 9/     | 11,567 9/ | 2,166 9/                               | 8                                              | 552 9/                                                             |
| 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 10/                        | 11,598        | 11,598    | 2,395 10/                              | 320                                            | 4,434 10/                                                          |
| 1977.....                           | 19,312 10/                        | 11,719        | 11,719    | 2,629 10/                              | 18                                             | 4,946 10/                                                          |
| 1977-June.....                      | 19,156 10/                        | 11,658        | 11,620    | 2,486 10/                              | 92                                             | 4,920 10/                                                          |
| July.....                           | 18,927 10/                        | 11,658        | 11,595    | 2,498 10/                              | 55                                             | 4,716 10/                                                          |
| Aug.....                            | 19,055 10/                        | 11,658        | 11,595    | 2,483 10/                              | 55                                             | 4,859 10/                                                          |
| Sept.....                           | 18,988 10/                        | 11,658        | 11,595    | 2,489 10/                              | 65                                             | 4,776 10/                                                          |
| Oct.....                            | 19,048 10/                        | 11,658        | 11,595    | 2,530 10/                              | 18                                             | 4,842 10/                                                          |
| Nov.....                            | 19,155 10/                        | 11,658        | 11,595    | 2,548 10/                              | 16                                             | 4,933 10/                                                          |
| Dec.....                            | 19,312 10/                        | 11,719        | 11,719    | 2,629 10/                              | 18                                             | 4,946 10/                                                          |
| 1978-Jan.....                       | 19,454 10/                        | 11,718        | 11,718    | 2,629 10/                              | 173                                            | 4,934 10/                                                          |
| Feb.....                            | 19,373 10/                        | 11,718        | 11,718    | 2,671 10/                              | 18                                             | 4,966 10/                                                          |
| Mar.....                            | 19,192 10/                        | 11,718        | 11,718    | 2,693 10/                              | 80                                             | 4,701 10/                                                          |
| Apr.....                            | 18,842 10/                        | 11,718        | 11,718    | 2,669 10/                              | 67                                             | 4,388 10/                                                          |
| May.....                            | 18,966 10/                        | 11,718        | 11,718    | 2,760 10/                              | 141                                            | 4,347 10/                                                          |
| June.....                           | 18,864 10/                        | 11,706        | 11,706    | 2,804 10/                              | 84                                             | 4,270 10/                                                          |

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

7/ 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.

8/ 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, \$322 million Treasury gold stock, \$155 million special drawing rights and \$33 million reserve position in the International Monetary Fund.

9/ 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.

10/ 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<br>(net) | U.S. reserve position<br>in the IMF | U.S. total<br>reserves |
|-----------|-----------------------|-------------------------------------|------------------------|
| 1977-June | 2,572                 | 4,964                               | 19,286                 |
| July      | 2,572                 | 4,738                               | 19,023                 |
| Aug.      | 2,578                 | 4,921                               | 19,212                 |
| Sept.     | 2,581                 | 4,831                               | 19,135                 |
| Oct.      | 2,586                 | 4,289                               | 19,091                 |
| Nov.      | 2,597                 | 4,906                               | 19,177                 |
| Dec.      | 2,610                 | 4,790                               | 19,137                 |
| 1978-Jan. | 2,610                 | 4,776                               | 19,277                 |
| Feb.      | 2,627                 | 4,766                               | 19,129                 |
| Mar.      | 2,627                 | 4,466                               | 18,891                 |
| Apr.      | 2,626                 | 4,193                               | 18,604                 |
| May       | 2,729                 | 4,175                               | 18,763                 |
| June      | 2,729                 | 4,030                               | 18,549                 |

## INTERNATIONAL FINANCIAL STATISTICS

Table IFS-2. - Selected U.S. Liabilities to Foreigners

(In millions of dollars)

(in millions of dollars)

| End of calendar year or month | Total                | Liabilities to IMF arising from gold transactions 1/ | Liabilities to foreign countries |                                       |                                             |                                             |                                         |                         |                                 |                                       | Liabilities to nonmonetary international and regional organizations 8/ |                                              |
|-------------------------------|----------------------|------------------------------------------------------|----------------------------------|---------------------------------------|---------------------------------------------|---------------------------------------------|-----------------------------------------|-------------------------|---------------------------------|---------------------------------------|------------------------------------------------------------------------|----------------------------------------------|
|                               |                      |                                                      | Official institutions 2/         |                                       |                                             |                                             |                                         | Liabilities to banks 6/ | Liabilities to other foreigners |                                       |                                                                        |                                              |
|                               |                      |                                                      | Total                            | Liabilities reported by banks in U.S. | Marketable U.S. Treasury bonds and notes 3/ | Nonmarketable U.S. Treasury bonds and notes | Other readily marketable liabilities 2/ |                         | Total                           | Liabilities reported by banks in U.S. |                                                                        | Marketable U.S. Gov't. bonds and notes 3/ 7/ |
|                               |                      |                                                      |                                  |                                       |                                             |                                             |                                         |                         |                                 |                                       |                                                                        |                                              |
| 1968 2/.....                  | 39,512r<br>39,298r   | 1,030<br>1,030                                       | 17,407<br>17,340                 | 13,659r<br>13,659r                    | 529<br>462                                  | 3,219<br>3,219                              | -r<br>-r                                | 14,480r<br>14,480r      | 5,093r<br>4,949r                | 4,484r<br>4,484r                      | 609<br>465                                                             | 1,502r<br>1,499r                             |
| 1969 2.....                   | 46,740r<br>46,899r   | 1,019<br>1,019                                       | 15,975 10/<br>15,998             | 12,559r<br>12,582r                    | 346<br>346                                  | 3,070 10/<br>3,070                          | -r<br>-r                                | 23,694r<br>23,701r      | 4,504r<br>4,629r                | 3,979r<br>4,104r                      | 525<br>525                                                             | 1,548r<br>1,552r                             |
| 1970 2/.....                  | 48,017r<br>47,968r   | 566<br>566                                           | 23,786<br>23,775                 | 20,028r<br>20,028r                    | 306<br>295                                  | 3,452<br>3,452                              | -r<br>-r                                | 17,303r<br>17,335r      | 4,729r<br>4,657r                | 4,082r<br>4,092r                      | 647<br>565                                                             | 1,633r<br>1,635r                             |
| 1971 2/ 11/.....              | 68,440r<br>68,567r   | 544<br>544                                           | 51,209<br>50,651                 | 39,823r<br>39,162r                    | 1,955<br>1,955                              | 9,431<br>9,534                              | -r<br>-r                                | 10,519r<br>11,206r      | 4,194r<br>4,197r                | 3,747r<br>3,750r                      | 447<br>447                                                             | 1,974r<br>1,969r                             |
| 1972 2/.....                  | 83,769r<br>83,787r   | -<br>-                                               | 61,526<br>61,526                 | 40,093r<br>40,093r                    | 5,236<br>5,236                              | 15,747<br>15,747                            | 450r<br>450r                            | 14,925r<br>14,925r      | 5,130r<br>5,130r                | 4,705r<br>4,705r                      | 425<br>425                                                             | 2,188r<br>2,206r                             |
| 1973.....                     | 93,642r 12/          | -                                                    | 66,861 12/                       | 44,233r                               | 5,701                                       | 15,564 12/                                  | 1,363r                                  | 17,985r                 | 6,032r                          | 5,602r                                | 430                                                                    | 2,764r                                       |
| 1974 2/.....                  | 120,417r<br>120,325r | -<br>-                                               | 76,816<br>76,823                 | 53,196r<br>53,203r                    | 5,059<br>5,059                              | 16,339<br>16,339                            | 2,222r<br>2,222r                        | 30,575r<br>30,367r      | 8,882r<br>8,991r                | 8,384r<br>8,493r                      | 498<br>498                                                             | 4,144r<br>4,144r                             |
| 1975.....                     | 127,432r             | -                                                    | 80,712                           | 50,461r                               | 6,671                                       | 19,976                                      | 3,604r                                  | 29,881r                 | 10,801r                         | 10,100r                               | 701                                                                    | 6,038r                                       |
| 1976.....                     | 154,468r             | -                                                    | 91,975r                          | 54,956r                               | 11,788                                      | 20,648                                      | 4,583r                                  | 37,950r                 | 13,791r                         | 12,814r                               | 977                                                                    | 8,752r                                       |
| 1977.....                     | 193,806              | -                                                    | 126,031r                         | 65,822r                               | 32,116                                      | 20,443                                      | 7,650r                                  | 43,250r                 | 16,494r                         | 14,736r                               | 1,758                                                                  | 8,031r                                       |
| 1977-May.....                 | 162,124r             | -                                                    | 102,116                          | 59,340r                               | 16,381                                      | 20,950                                      | 5,445r                                  | 36,133r                 | 14,915r                         | 13,687r                               | 1,228                                                                  | 8,960r                                       |
| June.....                     | 164,700r             | -                                                    | 103,659                          | 58,548r                               | 18,344                                      | 20,917                                      | 5,850r                                  | 37,230r                 | 15,348r                         | 13,952r                               | 1,396                                                                  | 8,463r                                       |
| July.....                     | 169,878r             | -                                                    | 107,608                          | 61,144r                               | 19,392                                      | 20,837                                      | 6,235r                                  | 40,398r                 | 15,182r                         | 13,727r                               | 1,455r                                                                 | 6,690r                                       |
| Aug.....                      | 167,645r             | -                                                    | 108,121r                         | 57,800r                               | 23,088                                      | 20,655                                      | 6,578r                                  | 36,450r                 | 15,604r                         | 14,048r                               | 1,556                                                                  | 7,470r                                       |
| Sept.....                     | 176,124r             | -                                                    | 111,193                          | 57,864r                               | 25,581                                      | 21,128                                      | 6,620r                                  | 41,105r                 | 16,082r                         | 14,455r                               | 1,627                                                                  | 7,444r                                       |
| Oct.....                      | 180,417r             | -                                                    | 117,042                          | 60,909r                               | 28,633                                      | 20,351                                      | 7,149r                                  | 39,475r                 | 16,152r                         | 14,460r                               | 1,692r                                                                 | 7,748r                                       |
| Nov.....                      | 186,191r             | -                                                    | 123,146                          | 63,532r                               | 31,518                                      | 20,462                                      | 7,634r                                  | 38,705r                 | 16,355r                         | 14,587r                               | 1,768                                                                  | 7,985r                                       |
| Dec.....                      | 193,806r             | -                                                    | 126,031r                         | 65,822r                               | 32,116                                      | 20,443                                      | 7,650r                                  | 43,250r                 | 16,494r                         | 14,736r                               | 1,758                                                                  | 8,031r                                       |
| 1978-Jan.....                 | 195,523r             | -                                                    | 129,783                          | 67,740r                               | 33,830                                      | 20,473                                      | 7,740r                                  | 41,048r                 | 16,603r                         | 14,785r                               | 1,818                                                                  | 8,089r                                       |
| Feb.....                      | 202,114r             | -                                                    | 132,688                          | 71,709r                               | 33,554                                      | 19,602                                      | 7,823r                                  | 42,442r                 | 16,670r                         | 14,745r                               | 1,925r                                                                 | 10,314r                                      |
| Mar.....                      | 208,950              | -                                                    | 140,607                          | 78,761                                | 34,538                                      | 19,513                                      | 7,805                                   | 43,098                  | 16,867                          | 14,919                                | 1,948                                                                  | 8,378                                        |
| Apr. p 12/.....               | 210,488              | -                                                    | 137,412                          | 77,337                                | 32,838                                      | 19,444                                      | 7,793                                   | 47,962                  | 16,857                          | 14,883                                | 1,974                                                                  | 8,257                                        |
| May p.....                    | 209,545              | -                                                    | 136,943                          | 76,868                                | 32,838                                      | 19,444                                      | 7,793                                   | 48,466                  | 16,276                          | 14,302                                | 1,974                                                                  | 7,860                                        |
| May p.....                    | 205,057              | -                                                    | 135,027                          | 75,272                                | 32,181                                      | 19,355                                      | 8,219                                   | 44,728                  | 17,099                          | 15,027                                | 2,072                                                                  | 8,203                                        |

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.

4/ Excludes notes issued to foreign official nonreserve agencies.

5/ Includes debt securities of U.S. Government corporations, Federally-sponsored agencies, and private corporations.

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

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

8/ Principally the International Bank for Reconstruction and Development;

the Inter-American Development Bank and the Asian Development Bank.

9/ 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.

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

11/ 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.

12/ 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.

13/ Data on the two lines shown for this date differ because of changes in reporting forms and coverage (See Introductory text to Capital Movements tables for discussion of changes). Figures in the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

n.a. Not available.

p Preliminary.

r Revised.

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

| End of<br>calendar year<br>or month | Total<br>foreign<br>countries<br>(1) | Western<br>Europe<br>1/<br>(2) | Canada<br>(3) | Latin American<br>and Caribbean<br>Republics<br>(4) | Asia<br>(5) | Africa<br>(6) | Other<br>countries<br>2/<br>(7) |
|-------------------------------------|--------------------------------------|--------------------------------|---------------|-----------------------------------------------------|-------------|---------------|---------------------------------|
| 1968 3/.....                        | 17,407                               | 8,070                          | 1,867         | 1,865                                               | 5,043       | 259           | 303                             |
|                                     | 17,340                               | 8,062                          | 1,866         | 1,865                                               | 4,997       | 248           | 302                             |
| 1969 3/.....                        | 15,975 4/                            | 7,074 4/                       | 1,624         | 1,888                                               | 4,552       | 546           | 291                             |
|                                     | 15,998 4/                            | 7,074 4/                       | 1,624         | 1,911                                               | 4,552       | 546           | 291                             |
| 1970 3/.....                        | 23,786                               | 13,620                         | 2,951         | 1,681                                               | 4,713       | 407           | 414                             |
|                                     | 23,775                               | 13,615                         | 2,951         | 1,681                                               | 4,708       | 407           | 413                             |
| 1971 3/ 2/.....                     | 51,209                               | 30,010                         | 3,980         | 1,414                                               | 14,519      | 415           | 871                             |
|                                     | 50,651                               | 30,134                         | 3,980         | 1,429                                               | 13,823      | 415           | 870                             |
| 1972.....                           | 61,526                               | 34,197                         | 4,279         | 1,733                                               | 17,577      | 777           | 2,963                           |
| 1973.....                           | 66,861 6/                            | 45,764 6/                      | 3,853         | 2,544                                               | 10,887      | 788           | 3,025                           |
| 1974.....                           | 76,816                               | 44,328                         | 3,662         | 4,419                                               | 18,619      | 3,161         | 2,627                           |
|                                     | 76,823                               | 44,328                         | 3,662         | 4,419                                               | 18,626      | 3,161         | 2,627                           |
| 1975.....                           | 80,712                               | 45,701                         | 3,132         | 4,448                                               | 22,551      | 2,983         | 1,897                           |
| 1976.....                           | 91,975 r                             | 45,882                         | 3,406         | 4,906                                               | 34,108      | 1,893         | 1,782 r                         |
| 1977.....                           | 126,031 r                            | 70,707                         | 2,334         | 4,633                                               | 45,676      | 1,742         | 940 r                           |
| 1977-May.....                       | 102,116 r                            | 50,604                         | 2,798         | 4,672                                               | 40,344      | 1,821         | 1,877 r                         |
| June.....                           | 103,659                              | 53,344                         | 2,700         | 4,240                                               | 39,839      | 1,938         | 1,598                           |
| July.....                           | 107,608                              | 55,669                         | 2,653         | 4,338                                               | 41,167      | 2,460         | 1,321                           |
| Aug.....                            | 108,121 r                            | 57,743                         | 2,557         | 4,251                                               | 40,427      | 2,265         | 876 r                           |
| Sept.....                           | 111,193                              | 60,724                         | 2,508         | 4,466                                               | 40,318      | 2,144         | 1,033                           |
| Oct.....                            | 117,042                              | 65,039                         | 1,863         | 4,269                                               | 42,685      | 2,027         | 1,159                           |
| Nov.....                            | 123,146                              | 68,167                         | 1,919         | 4,858                                               | 45,435      | 1,792         | 975                             |
| Dec.....                            | 126,031 r                            | 70,707                         | 2,334         | 4,633                                               | 45,676      | 1,742         | 939 r                           |
| 1978-Jan.....                       | 129,783                              | 72,557                         | 2,078         | 4,562                                               | 48,084      | 1,706         | 796                             |
| Feb.....                            | 132,688                              | 74,401                         | 1,389         | 5,145                                               | 49,164      | 1,899         | 690                             |
| Mar.....                            | 140,607                              | 76,238                         | 1,633         | 5,752                                               | 54,197      | 1,756         | 1,031                           |
| Apr. p 7/.....                      | 137,412                              | 73,876                         | 2,447         | 5,584                                               | 52,515      | 1,873         | 1,117                           |
|                                     | 136,943                              | 73,666                         | 2,493         | 5,530                                               | 52,263      | 1,872         | 1,119                           |
| May p.....                          | 135,027                              | 72,627                         | 2,712         | 5,396                                               | 51,420      | 1,945         | 927                             |

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

1/ Includes Bank for International Settlements and European Fund.

2/ Includes countries in Oceania, Eastern Europe and Western European dependencies as 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 \$101 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.

7/ Data on the two lines shown for this date differ because of changes in reporting form and coverage. Figures in 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. (See introductory text to Capital Movements tables for discussion of changes in reporting forms as of April 30, 1978.)

p Preliminary. r Revised.

## INTERNATIONAL FINANCIAL STATISTICS

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

Issued to Official Institutions of Foreign Countries

(In millions of dollars or dollar equivalent)

| End of<br>calendar<br>year or<br>month | Total     | Payable in dollars |         |              |         |         |             |       |       |        |                  |        |          |
|----------------------------------------|-----------|--------------------|---------|--------------|---------|---------|-------------|-------|-------|--------|------------------|--------|----------|
|                                        |           | Total              | Belgium | Canada<br>1/ | Denmark | Germany | Italy<br>2/ | Japan | Korea | Sweden | Switzer-<br>land | Taiwan | Thailand |
|                                        | (1)       | (2)                | (3)     | (4)          | (5)     | (6)     | (7)         | (8)   | (9)   | (10)   | (11)             | (12)   | (13)     |
| 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        | -       | 16,870  | -           | -     | -     | -      | 573              | -      | -        |
| 1977.....                              | 20,443    | 19,274             | -       | 700          | -       | 17,467  | -           | 600   | -     | -      | 506              | -      | -        |
| 1977-June.....                         | 20,917    | 19,542             | -       | 1,500        | -       | 17,419  | -           | -     | -     | -      | 573              | -      | -        |
| July.....                              | 20,837    | 19,489             | -       | 1,550        | -       | 17,366  | -           | -     | -     | -      | 573              | -      | -        |
| Aug.....                               | 20,655    | 19,339             | -       | 1,400        | -       | 17,366  | -           | -     | -     | -      | 573              | -      | -        |
| Sept.....                              | 21,128    | 19,839             | -       | 1,400        | -       | 17,866  | -           | -     | -     | -      | 573              | -      | -        |
| Oct.....                               | 20,351    | 19,089             | -       | 650          | -       | 17,866  | -           | -     | -     | -      | 573              | -      | -        |
| Nov.....                               | 20,462    | 19,252             | -       | 550          | -       | 17,866  | -           | 300   | -     | -      | 536              | -      | -        |
| Dec.....                               | 20,443    | 19,274             | -       | 700          | -       | 17,467  | -           | 600   | -     | -      | 506              | -      | -        |
| 1978-Jan.....                          | 20,473    | 19,345             | -       | 700          | -       | 17,467  | -           | 700   | -     | -      | 478              | -      | -        |
| Feb.....                               | 19,602    | 18,515             | -       | 600          | -       | 17,467  | -           | -     | -     | -      | -                | -      | -        |
| Mar.....                               | 19,513    | 18,478             | -       | 600          | -       | 17,467  | -           | -     | -     | -      | 448              | -      | -        |
| Apr.....                               | 19,444    | 18,449r            | -       | 600          | -       | 17,467  | -           | -     | -     | -      | 411              | -      | -        |
| May.....                               | 19,355    | 18,412             | -       | 600          | -       | 17,467  | -           | -     | -     | -      | 382              | -      | -        |
| June.....                              | 19,283    | 18,382             | -       | 600          | -       | 17,467  | -           | -     | -     | -      | 345              | -      | -        |
|                                        |           |                    |         |              |         |         |             |       |       |        | 315              | -      | -        |

| End of<br>calendar<br>year or<br>month | Payable in foreign currencies |         |         |               |       |             |                                          |
|----------------------------------------|-------------------------------|---------|---------|---------------|-------|-------------|------------------------------------------|
|                                        | Total                         | Austria | Belgium | Germany<br>2/ | Italy | Switzerland | Bank for<br>International<br>Settlements |
|                                        | (14)                          | (15)    | (16)    | (17)          | (18)  | (19)        | (20)                                     |
| 1968.....                              | 1,638                         | 50      | -       | 1,051         | 226   | 311         | -                                        |
| 1969.....                              | 1,750 4/                      | -       | -       | 1,084 4/      | 125   | 541         | -                                        |
| 1970.....                              | 1,083                         | -       | -       | 542           | -     | 541         | -                                        |
| 1971.....                              | 1,827 5/                      | -       | -       | 612           | -     | 1,215       | -                                        |
| 1972.....                              | 1,539                         | -       | -       | 306           | -     | 1,233       | -                                        |
| 1973.....                              | 1,459 6/                      | -       | -       | -             | -     | 1,459       | -                                        |
| 1974.....                              | 1,472                         | -       | -       | -             | -     | 1,472       | -                                        |
| 1975.....                              | 1,599                         | -       | -       | -             | -     | 1,599       | -                                        |
| 1976.....                              | 1,546                         | -       | -       | -             | -     | 1,546       | -                                        |
| 1977.....                              | 1,169                         | -       | -       | -             | -     | 1,169       | -                                        |
| 1977-June.....                         | 1,375                         | -       | -       | -             | -     | 1,375       | -                                        |
| July.....                              | 1,348                         | -       | -       | -             | -     | 1,348       | -                                        |
| Aug.....                               | 1,315                         | -       | -       | -             | -     | 1,315       | -                                        |
| Sept.....                              | 1,289                         | -       | -       | -             | -     | 1,289       | -                                        |
| Oct.....                               | 1,262                         | -       | -       | -             | -     | 1,262       | -                                        |
| Nov.....                               | 1,210                         | -       | -       | -             | -     | 1,210       | -                                        |
| Dec.....                               | 1,169                         | -       | -       | -             | -     | 1,169       | -                                        |
| 1978-Jan.....                          | 1,128                         | -       | -       | -             | -     | 1,128       | -                                        |
| Feb.....                               | 1,087                         | -       | -       | -             | -     | 1,087       | -                                        |
| Mar.....                               | 1,035                         | -       | -       | -             | -     | 1,035       | -                                        |
| Apr.....                               | 995                           | -       | -       | -             | -     | 995         | -                                        |
| May.....                               | 943                           | -       | -       | -             | -     | 943         | -                                        |
| June.....                              | 901                           | -       | -       | -             | -     | 901         | -                                        |

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 \$114 million, 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 6 and 7, 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 6, 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 7, Table IFS-1.
- 6/ Includes \$15 million increase in March and \$132 million increase in April in dollar value of foreign currency obligations revalued to reflect market exchange rates.

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

| Calendar year<br>or month | Transactions affecting IMF holdings of dollars<br>during period |                                      |                                     |                                                          |                                    |                                                |                                   | IMF holdings<br>of dollars at<br>end of period |          | U.S.<br>reserve<br>position<br>in IMF<br>at end of<br>period<br>5/ |                                |
|---------------------------|-----------------------------------------------------------------|--------------------------------------|-------------------------------------|----------------------------------------------------------|------------------------------------|------------------------------------------------|-----------------------------------|------------------------------------------------|----------|--------------------------------------------------------------------|--------------------------------|
|                           | U.S. transactions with IMF                                      |                                      |                                     |                                                          |                                    | Transactions by<br>other countries<br>with IMF |                                   | Total<br>change                                | Amount   |                                                                    | Percent<br>of<br>U.S.<br>quota |
|                           | Pay-<br>ments of<br>sub-<br>scrip-<br>tion in<br>dollars        | Net<br>gold<br>sales<br>by IMF<br>1/ | Net<br>borrow-<br>ings by<br>IMF 2/ | Trans-<br>actions<br>in<br>foreign<br>curren-<br>cies 3/ | IMF net<br>income<br>in<br>dollars | Purchases<br>of<br>dollars 4/                  | Repur-<br>chases<br>in<br>dollars |                                                |          |                                                                    |                                |
|                           |                                                                 |                                      |                                     |                                                          |                                    |                                                |                                   |                                                |          |                                                                    |                                |
|                           | (1)                                                             | (2)                                  | (3)                                 | (4)                                                      | (5)                                | (6)                                            | (7)                               | (8)                                            | (9)      | (10)                                                               | (11)                           |
| 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 6/                               | -                                   | 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 7/                                                          | -                                    | -                                   | 200                                                      | -47                                | -                                              | -                                 | 694                                            | 6,810    | 94                                                                 | 465                            |
| 1973.....                 | 754 7/                                                          | -                                    | -                                   | -                                                        | -33                                | -                                              | -                                 | 721                                            | 7,531    | 93                                                                 | 552                            |
| 1974.....                 | -                                                               | -                                    | -                                   | -133                                                     | -59                                | -1,073                                         | -                                 | -1,265                                         | 6,265    | 78                                                                 | 1,852                          |
| 1975.....                 | -                                                               | -                                    | -                                   | -                                                        | -219                               | -442                                           | 195                               | -466                                           | 5,800    | 72                                                                 | 2,212                          |
| 1976.....                 | -                                                               | 10                                   | -                                   | -                                                        | -572                               | -2,078                                         | 426                               | -2,214                                         | 3,587    | 44                                                                 | 4,434                          |
| 1977.....                 | -                                                               | 218                                  | 670                                 | -                                                        | -628                               | -1,779                                         | 1,893                             | 376                                            | 3,963 8/ | 49                                                                 | 4,946 9/                       |
| 1977- June.....           | -                                                               | -                                    | -                                   | -                                                        | -7                                 | -635                                           | 709                               | 67                                             | 3,663 8/ | 45                                                                 | 4,920 9/                       |
| July.....                 | -                                                               | -                                    | -                                   | -                                                        | -6                                 | -53                                            | 285                               | 226                                            | 3,889 8/ | 48                                                                 | 4,716 9/                       |
| Aug.....                  | -                                                               | -                                    | 125                                 | -                                                        | -153                               | -188                                           | 159                               | -57                                            | 3,832 8/ | 47                                                                 | 4,859 9/                       |
| Sept.....                 | -                                                               | -                                    | -                                   | -                                                        | -9                                 | -                                              | 99                                | 90                                             | 3,922 8/ | 49                                                                 | 4,776 9/                       |
| Oct.....                  | -                                                               | -                                    | -                                   | -                                                        | -6                                 | -                                              | 8                                 | 2                                              | 3,924 8/ | 49                                                                 | 4,842 9/                       |
| Nov.....                  | -                                                               | -                                    | -                                   | -                                                        | -152                               | -47                                            | 122                               | -77                                            | 3,847 8/ | 48                                                                 | 4,933 9/                       |
| Dec.....                  | -                                                               | 98                                   | -                                   | -                                                        | -7                                 | -65                                            | 89                                | 116                                            | 3,963 8/ | 49                                                                 | 4,946 9/                       |
| 1978-Jan.....             | -                                                               | -                                    | -                                   | -                                                        | -5                                 | -42                                            | 60                                | 13                                             | 3,976 8/ | 49                                                                 | 4,934 9/                       |
| Feb.....                  | -                                                               | -                                    | -                                   | -                                                        | -145                               | -32                                            | 166                               | 10                                             | 3,986 8/ | 49                                                                 | 4,966 9/                       |
| Mar.....                  | -                                                               | 22                                   | -                                   | -                                                        | -7                                 | -42                                            | 327                               | 300                                            | 4,286 8/ | 53                                                                 | 4,701 9/                       |
| Apr.....                  | 2,110                                                           | -                                    | -                                   | -                                                        | -6                                 | -10                                            | 290                               | 2,384                                          | 6,670 8/ | 64                                                                 | 4,388 9/                       |
| May.....                  | -                                                               | -                                    | -                                   | -                                                        | -151                               | -65                                            | 234                               | 18                                             | 6,688 8/ | 64                                                                 | 4,347 9/                       |
| June.....                 | -                                                               | 20                                   | -                                   | -                                                        | -8                                 | -171                                           | 304                               | 145                                            | 6,833 8/ | 64                                                                 | 4,270 9/                       |

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

- 1/ Represents net Fund sales of gold to acquire U.S. dollars for use in Fund operations. Does not include transactions in gold relating to gold deposits or gold investment (see Table IFS-2).
- 2/ Represents net loans made to the IMF under the General Arrangements to Borrow.
- 3/ Positive figures represent purchases from the Fund of currencies of other members for equivalent amounts of dollars; negative figures represent repurchases of dollars, including dollars derived from charges on purchases and from other net dollar income of the Fund. The United States has a commitment to repurchase within 3-5 years, but only to the extent that the Fund's holdings of dollars exceed 75 percent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.
- 4/ Beginning January 1970, includes dollars obtained by countries other than the United States from sales of gold to the Fund.
- 5/ Represents the United States reserve tranche position in the Fund (the United States quota, plus net U.S. loans to the IMF, minus Fund's holdings of dollars), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the United States quota.
- 6/ Includes \$30 million of special drawing rights.
- 7/ Represents amount paid in dollars to the Fund to maintain the value of Fund holdings of U.S. dollars.

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

|                | Payable to the U.S. | Payable to the IMF |
|----------------|---------------------|--------------------|
| 1977-June..... | -                   | 15                 |
| July.....      | -                   | 18                 |
| Aug.....       | 29                  | -                  |
| Sept.....      | -                   | 5                  |
| Oct.....       | -                   | 52                 |
| Nov.....       | -                   | 10                 |
| Dec.....       | -                   | 99                 |
| 1978-Jan.....  | -                   | 1                  |
| Feb.....       | -                   | 43                 |
| Mar.....       | -                   | 38                 |
| Apr.....       | 58                  | -                  |
| May.....       | 32                  | -                  |
| June.....      | -                   | 108                |

9/ 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-June..... | 2                        |
| July.....      | 3                        |
| Aug.....       | -5                       |
| Sept.....      | 1                        |
| Oct.....       | 9                        |
| Nov.....       | 2                        |
| Dec.....       | 18                       |
| 1978-Jan.....  | *                        |
| Feb.....       | 7                        |
| Mar.....       | 6                        |
| Apr.....       | -6                       |
| May.....       | -4                       |
| June.....      | 11                       |

\* Less than \$500,000.

## INTERNATIONAL FINANCIAL STATISTICS

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

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

| End of calendar<br>year or month | Trade-weighted average appreciation (+)<br>or depreciation (-) of the U.S. dollar $\frac{1}{}$<br>Vis-a-Vis |                                                         |
|----------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
|                                  | Currencies of<br>OECD countries $\frac{2}{}$                                                                | Currencies of 46 main<br>trading countries $\frac{3}{}$ |
| 1970.....                        | -2.0                                                                                                        | -0.9                                                    |
| 1971.....                        | -8.2                                                                                                        | -4.8                                                    |
| 1972.....                        | -9.4                                                                                                        | -4.9                                                    |
| 1973.....                        | -14.6                                                                                                       | -9.6                                                    |
| 1974.....                        | -16.0                                                                                                       | -9.6                                                    |
| 1975.....                        | -10.9                                                                                                       | -4.6                                                    |
| 1976.....                        | -10.3                                                                                                       | -1.0                                                    |
| 1977.....                        | -14.6                                                                                                       | -1.0                                                    |
| 1977-June.....                   | -10.3                                                                                                       | +0.4                                                    |
| July.....                        | -10.2                                                                                                       | +0.5                                                    |
| Aug.....                         | -9.5                                                                                                        | +1.2                                                    |
| Sept.....                        | -9.7                                                                                                        | +1.1                                                    |
| Oct.....                         | -10.6                                                                                                       | +0.8                                                    |
| Nov.....                         | -11.6                                                                                                       | +1.0                                                    |
| Dec.....                         | -14.6                                                                                                       | -1.0                                                    |
| 1978-Jan.....                    | -14.2                                                                                                       | -0.5                                                    |
| Feb.....                         | -14.9                                                                                                       | -1.4                                                    |
| Mar.....                         | -15.9                                                                                                       | -1.8                                                    |
| Apr.....                         | -15.0                                                                                                       | -1.2                                                    |
| May p.....                       | -15.0                                                                                                       | -1.0                                                    |
| June p.....                      | -17.7                                                                                                       | -2.8                                                    |

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

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

The equations used are as follows:

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

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

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

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

$M_i / EM$  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:

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

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

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

$X_i / EX$  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:

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

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

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

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

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

p Preliminary.

## CAPITAL MOVEMENTS

### Introduction

A number of changes in the presentation of some sections of the capital movements statistics are introduced in the July 1978 issue of the Treasury Bulletin. Chiefly, these changes reflect major revisions in the structure of the Treasury International Capital (TIC) B-series Forms, filed by banks and some brokers in the United States, to meet current conditions and needs; others are designed to increase the usefulness of the published statistics. Revisions to the reporting forms represent a continuation of a broad program conducted over the past several years to ensure the adequacy of the Treasury capital movements statistics for analysis and policy formulation with respect to the international financial position of the United States and on movements of capital between the United States and foreign countries. The revised forms and instructions were developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultations with representatives of the banking and securities industries.

The changes in the structure of the B-series Forms will greatly improve the usefulness of the reports for analysis of the foreign position of the banking system; analysis of the movement of funds through foreign branches and head offices; comparison of U.S. banking data with data of other countries; and relating the Treasury data to the Federal Reserve data on U.S. banks' foreign branches. The reporting instructions are improved and clarified in several respects, and definitions of items to be reported have been made as consistent as is possible with definitions used in reports required by the bank regulatory agencies.

The summary that follows describes the content of the statistics heretofore and the changes in presentation introduced in this issue.

### Background

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. The report forms, formerly entitled Treasury Foreign Exchange Forms, were redesignated in January 1977 as Treasury International Capital Forms.<sup>1</sup> 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 Reserve Banks by banks, bank holding companies, 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.

### 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 Europe."

### Geographical Classification

A number of changes in geographical classification are introduced for most capital movements tables in this issue. Several countries formerly included in "Eastern Europe" and in "Other Latin American Republics" are shown separately in the country list, as well as a new category in the International and Regional grouping for "Middle Eastern Regional" in view of the proliferation of regional financial organizations, primarily in the Arab states. The remaining countries in the categories "Other Eastern Europe" and "Other Western Europe" have been combined into a single "Other Europe" category; and the heading, "Latin America" has been retitled "Latin America and Caribbean." To the extent possible, the statistics for earlier dates have been adjusted in accordance with the revised country stub.

### Reporting Coverage

Reports are required from banks, bank holding companies, securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign firms. Institutions which have total reportable liabilities, claims or securities transactions below specified exemption levels are exempt from reporting.

Banks file reports monthly covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year as of June 30 and December 31, they also report the same liabilities and claims items with respect to foreigners in countries not shown separately on the monthly reports. Beginning with reports due as of June 30, 1978, banks also report quarterly their liabilities and claims *vis a vis* foreigners that are denominated in foreign currencies. The specified exemption level applicable to the monthly reports is \$2 million and is based on the average for the report dates during a six-month period, including the current report date. There are no separate exemption levels for the quarterly and semiannual reports.

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

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions other than banks and brokers, and other nonbanking firms if their liabilities or claims, on the six-months average basis, are \$2 million or more. These firms also report the liquid portion of their claims for each month-end when they have reportable claims of \$2 million or more.

### Description of Statistics

Data collected on the Treasury International Capital Forms are published in the Treasury Bulletin in six sections, beginning with the July 1978 issue.

Section I presents data in four tables on liabilities to foreigners reported by banks in the United States. Beginning with this issue there is separate reporting of amounts due to banks' own foreign offices; the previous distinction between short-term and long-term liabilities has been eliminated; there is now a separation of the liabilities of the reporting banks themselves from their custody liabilities to foreigners; and foreign currency liabilities are only reported quarterly. Also, beginning with this issue, the data on liabilities are made more complete by extending to securities brokers and dealers the requirement to report certain of their own liabilities and all of their custody liabilities to foreigners.

## CAPITAL MOVEMENTS

Table CM-I-1 showing total liabilities by type of foreign holder has been revised to combine liabilities previously shown separately as either short-term or long-term (in old Table CM-I-6). Table CM-I-2, Parts A and B, on foreigners' holdings of liabilities, by type, is revised to show total bank reported liabilities payable in dollars only. Table CM-I-3 presents total liabilities by country for recent periods and includes the long-term data previously shown in Table CM-I-7; whereas CM-I-4, on total liabilities by type and country for the most recent month, is revised to include several data items not previously reported separately. The liabilities data on supplementary countries previously presented in Table CM-I-5 will appear subsequently in new Table CM-III-1. (See Section III below.) Old Tables CM-I-6 and CM-I-7 will no longer appear.

Section II presents the 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. Beginning with data reported as of the end of April 1978, banks' claims held for their own account are reported separately from claims held for their domestic customers. The former will be available in a monthly series whereas the latter data are collected on a quarterly basis only. Also, there is no longer a monthly breakdown available on the long-term and short-term components of banks' claims. Maturity data are now collected quarterly on a time remaining to maturity basis as opposed to the historic original maturity classification. Foreign currency claims items will also be collected on a quarterly basis.

Table CM-II-1 presents total claims by type as reported on the old B-series Forms and has been revised to include the long-term claims components formerly published in old Table CM-II-4. Table CM-II-2, showing total claim by type, is based on the new banking reports; however, it is not included in this issue. Table CM-II-3, which presents total claims by country merges the previously reported short-term and long-term claims data from old Tables CM-II-2 and CM-II-5. New Tables CM-II-4 through CM-II-7, not all of which are shown in this issue, are based on the revised reports and replace the previous tables which showed short-term and long-term claims separately.

Another important change in the claims reporting, beginning with new quarterly data as of June 30, 1978, is the adoption of a broadened concept of "foreign public borrower" which replaces the previous category of "foreign official institution" to produce more meaning information on lending to the public sector of foreign countries. The term "foreign public borrower" encompasses central governments and departments of central governments of foreign countries and of their possessions; foreign central banks, stabilization funds, and exchange authorities; corporations and other agencies of central governments, including development banks, development institutions, and other agencies which are majority-owned by the central government or its departments; State, provincial and local governments of foreign countries and their departments and agencies; and any international or regional organization or subordinate or affiliated agency thereof, created by treaty or convention between sovereign states.

Section III is new and includes two supplementary tables on U.S. banks' liabilities to, and claims on, foreigners. Neither of the supplementary tables, however, appears in this issue. Table CM-III-1 summarizes dollar liabilities to, and banks' own dollar claims on, countries and areas not regularly reported separately. Beginning with reports due as of June 30, 1978, these data are collected semiannually. Heretofore, the semiannual reports have been addressed to liabilities

items only. Whereas, the semiannual data were reported as of April and December, they will now be collected as of the end of June and December. Table CM-III-2 is a new table that provides data for selected yearends and the most recent twelve months on U.S. banks' loans and credits to nonbank foreigners, based on the TIC reports and on the monthly Federal Reserve 502 reports submitted for foreign branches of U.S. banks.

Sections IV and V (previously Sections III and IV) show respectively the liabilities to, and claims on, foreigners reported by exporters, importers, industrial and commercial firms, financial institutions other than banks and brokers, and other nonbanking concerns in the United States. Tables in these sections are unchanged. 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 V for the short-term liquid claims of large nonbanking concerns in the United States.

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

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

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

**Note:** With respect to all tables presented in Sections I and II, attention is called to the fact that not all breakdowns previously published will be exactly comparable to those now presented. Although an attempt has been made to revise past figures to put them on a comparable basis with current data, caution should be exercised in using past series in Sections I and II in conjunction with those

now shown.

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

Note: Due to changes in reporting forms and coverage, Capital Movements Sections I and II are being revised. Effective with this issue of the Treasury Bulletin, Tables CM-I-5, CM-I-6, and CM-I-7 are no longer being published. New tables based on revised reporting forms will appear in subsequent issues of the Bulletin. These tables will be titled as follows: Table CM-II-2--"Total Claims, by Type;" Table CM-II-4--"Total Claims, by Type and Country;" Table CM-II-5--"Banks' Own Claims by Type;" and Table CM-II-7--"Domestic Customers' Claims by Type."

In addition, a new Section III, entitled "Supplementary Liabilities and Claims Data Reported by Banks in the United States," will be introduced in subsequent issues and will include Tables CM-III-1--"Dollar Liabilities and Dollar Claims, Countries and Areas not Regularly Reported Separately" and Table CM-III-2--"Total Claims of Banks and Their Major Foreign Branches."

## CAPITAL MOVEMENTS

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

Table CM-I-1. - Total Liabilities by Type of Holder

(In millions of dollars)

| End of calendar or month | Total liabilities | Foreign countries        |                    |                               |                            |                    |                               | International and regional 2/ |                    |                               |
|--------------------------|-------------------|--------------------------|--------------------|-------------------------------|----------------------------|--------------------|-------------------------------|-------------------------------|--------------------|-------------------------------|
|                          |                   | Official institutions 1/ |                    |                               | Banks and other foreigners |                    |                               | Total                         | Payable in dollars | Payable in foreign currencies |
|                          |                   | Total                    | Payable in dollars | Payable in foreign currencies | Total                      | Payable in dollars | Payable in foreign currencies |                               |                    |                               |
|                          | (1)               | (2)                      | (3)                | (4)                           | (5)                        | (6)                | (7)                           | (8)                           | (9)                | (10)                          |
| 1968.....                | 34,883            | 13,659                   | 13,197             | 462                           | 18,964                     | 18,790             | 173                           | 2,260 4/                      | 2,260              | -                             |
| 1969 1/.....             | 42,550            | 12,559                   | 12,356             | 203                           | 27,673                     | 27,446             | 227                           | 2,298 4/                      | 2,298              | -                             |
|                          | 42,690            | 12,582                   | 12,379             | 203                           | 27,806                     | 27,579             | 227                           | 2,302 4/                      | 2,302              | -                             |
| 1970 2/.....             | 43,422            | 20,028                   | 19,880             | 148                           | 21,385                     | 21,164             | 221                           | 2,009 4/                      | 2,009              | -                             |
|                          | 43,464            | 20,028                   | 19,880             | 148                           | 21,427                     | 21,207             | 220                           | 2,009 4/                      | 2,009              | -                             |
| 1971 2/.....             | 56,306            | 39,823                   | 39,665             | 158                           | 14,267                     | 14,019             | 248                           | 2,217 4/                      | 2,217              | -                             |
|                          | 56,331            | 39,162 2/                | 38,988 2/          | 165 6/                        | 14,956 5/                  | 14,708 5/          | 248                           | 2,213 4/                      | 2,213              | -                             |
| 1972.....                | 61,689            | 40,093                   | 39,922             | 171                           | 19,629                     | 19,283             | 346                           | 1,968                         | 1,968              | -                             |
| 1973.....                | 70,535            | 44,233                   | 44,105             | 127 7/                        | 23,587                     | 23,117             | 468                           | 2,716                         | 2,716              | -                             |
| 1974 2/.....             | 96,128            | 53,196                   | 53,069             | 127 7/                        | 38,959                     | 38,320             | 639                           | 3,973                         | 3,973              | -                             |
|                          | 96,056            | 53,203                   | 53,076             | 127 7/                        | 38,860                     | 38,221             | 639                           | 3,992                         | 3,992              | -                             |
| 1975.....                | 96,147            | 50,461                   | 50,461             | -                             | 39,982                     | 39,430             | 552                           | 5,704                         | 5,696              | 8                             |
| 1976.....                | 111,430           | 54,956                   | 54,956             | -                             | 50,764                     | 49,987             | 777                           | 5,710                         | 5,705              | 5                             |
| 1977.....                | 127,065           | 65,822                   | 65,822             | -                             | 57,985                     | 57,071             | 914                           | 3,256                         | 3,245              | 11                            |
| 1977-May.....            | 115,974           | 59,340                   | 59,340             | -                             | 49,820                     | 49,104             | 716                           | 6,814                         | 6,808              | 6                             |
| June.....                | 115,726           | 58,548                   | 58,548             | -                             | 51,182                     | 50,450             | 732                           | 5,996                         | 5,983              | 13                            |
| July.....                | 119,360           | 61,144                   | 61,144             | -                             | 54,124                     | 53,106             | 1,018                         | 4,092                         | 4,077              | 15                            |
| Aug.....                 | 112,818           | 57,800                   | 57,800             | -                             | 50,499                     | 49,570             | 929                           | 4,519                         | 4,481              | 38                            |
| Sept.....                | 117,298           | 57,864                   | 57,864             | -                             | 55,560                     | 54,769             | 791                           | 3,874                         | 3,842              | 32                            |
| Oct.....                 | 118,577           | 60,909                   | 60,909             | -                             | 53,935                     | 53,111             | 824                           | 3,732                         | 3,712              | 20                            |
| Nov.....                 | 120,400           | 63,532                   | 63,532             | -                             | 53,292                     | 52,369             | 923                           | 3,576                         | 3,556              | 20                            |
| Dec.....                 | 127,065           | 65,822                   | 65,822             | -                             | 57,985                     | 57,071             | 914                           | 3,256                         | 3,245              | 11                            |
| 1978-Jan.....            | 127,207           | 67,740                   | 67,740             | -                             | 55,832                     | 55,013             | 819                           | 3,635                         | 3,624              | 11                            |
| Feb.....                 | 130,990           | 71,709                   | 71,709             | -                             | 56,170                     | 55,293             | 876                           | 3,111                         | 3,102              | 9                             |
| Mar.....                 | 140,400           | 78,761                   | 78,761             | -                             | 58,017                     | 57,034             | 983                           | 3,622                         | 3,618              | 4                             |
| Apr. p.....              | 143,586           | 77,337                   | 77,337             | -                             | 62,845                     | 61,666             | 1,179                         | 3,407                         | 3,405              | 2                             |
|                          | 142,647           | 76,868                   | 76,868             | -                             | 62,770                     | 61,589             | 1,181                         | 3,010                         | 3,008              | 2                             |
| May p.....               | 138,209           | 75,272                   | 75,272             | -                             | 59,756                     | 58,577             | 1,179                         | 3,181                         | 3,179              | 2                             |

Note: Total liabilities include liabilities previously classified as either "short-term" or "long-term" on the Treasury reports filed by banks. The maturity distinction was discontinued with new reports filed as of April 30, 1978, and the historical series adjusted accordingly. Also see footnote 8.

- 1/ Includes Bank for International Settlements and European Fund.  
 2/ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.  
 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 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 as follows: \$800 million at end 1968 and 1969; \$400 million at end 1970 and 1971. Upon termination of investment, the same quantity of gold was reacquired by the International Monetary Fund.

- 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" and a number of reporting banks are included in the series for the first time.  
 6/ Includes \$ million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971.  
 7/ Includes \$15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.  
 8/ Data on the two lines shown for this date differ because of changes in reporting forms and coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable to those shown for the following date. (See introductory text for Capital Movements Section for discussion of changes in reporting.)  
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## CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States  
 Table CM-I-2. - Total Liabilities by Type, Payable in Dollars  
 Part A - Foreign Countries

(In millions of dollars)

| End of<br>calendar<br>year<br>or month | Total<br>foreign<br>coun-<br>tries | Official institutions 1/ |          |                                                |                              | Banks    |         |                                                |                              |                                 | Other foreigners |         |                                                |                              |
|----------------------------------------|------------------------------------|--------------------------|----------|------------------------------------------------|------------------------------|----------|---------|------------------------------------------------|------------------------------|---------------------------------|------------------|---------|------------------------------------------------|------------------------------|
|                                        |                                    | Deposits                 |          | U.S.<br>Treas.<br>bills &<br>certif-<br>icates | Other<br>liabil-<br>ities 2/ | Deposits |         | U.S.<br>Treas.<br>bills &<br>certif-<br>icates | Other<br>liabil-<br>ities 2/ | To own<br>foreign<br>offices 3/ | Deposits         |         | U.S.<br>Treas.<br>bills &<br>certif-<br>icates | Other<br>liabil-<br>ities 2/ |
|                                        |                                    | Demand                   | Time 2/  |                                                |                              | Demand   | Time 2/ |                                                |                              |                                 | Demand           | Time 2/ |                                                |                              |
|                                        |                                    |                          |          |                                                |                              |          |         |                                                |                              |                                 |                  |         |                                                |                              |
| (1)                                    | (2)                                | (3)                      | (4)      | (5)                                            | (6)                          | (7)      | (8)     | (9)                                            | (10)                         | (11)                            | (12)             | (13)    | (14)                                           |                              |
| 1968.....                              | 31,987                             | 2,149                    | 1,899    | 5,486                                          | 3,663                        | 10,374   | 1,273   | 30                                             | 2,629                        | -                               | 1,797            | 2,199   | 86                                             | 402                          |
| 1969 4/.....                           | 39,802                             | 1,918                    | 2,951    | 3,844                                          | 3,643                        | 16,745   | 1,988   | 20                                             | 4,713                        | -                               | 1,709            | 1,881   | 107                                            | 353                          |
|                                        | 39,958                             | 1,930                    | 2,942    | 3,844                                          | 3,663                        | 16,756   | 1,999   | 20                                             | 4,699                        | -                               | 1,711            | 1,935   | 107                                            | 352                          |
| 1970 4/.....                           | 41,044                             | 1,652                    | 2,554    | 13,367                                         | 2,307                        | 12,376   | 1,326   | 14                                             | 3,367                        | -                               | 1,688            | 1,886   | 131                                            | 376                          |
|                                        | 41,086                             | 1,652                    | 2,554    | 13,367                                         | 2,307                        | 12,385   | 1,354   | 14                                             | 3,362                        | -                               | 1,688            | 1,895   | 131                                            | 377                          |
| 1971 4/ 5/.....                        | 53,684                             | 1,620                    | 2,504    | 32,311                                         | 3,230                        | 7,047    | 850     | 8                                              | 2,367                        | -                               | 1,660            | 1,663   | 96                                             | 328                          |
|                                        | 53,706                             | 1,327 5/                 | 2,039 5/ | 32,311                                         | 3,321                        | 3,399 5/ | 320 5/  | 8                                              | 7,232 5/                     | -                               | 1,660            | 1,666   | 96                                             | 327                          |
| 1972 4/.....                           | 59,205                             | 1,591                    | 2,880    | 31,453                                         | 3,998                        | 4,658    | 405     | 5                                              | 9,510                        | -                               | 1,955            | 2,116   | 65                                             | 569                          |
|                                        | 59,204                             | 1,591                    | 2,880    | 31,453                                         | 3,998                        | 4,658    | 405     | 5                                              | 9,510                        | -                               | 1,955            | 2,116   | 65                                             | 568                          |
| 1973.....                              | 67,222                             | 2,125                    | 3,911    | 31,511                                         | 6,558                        | 6,941    | 529     | 11                                             | 10,034                       | -                               | 2,143            | 2,359   | 68                                             | 1,032                        |
| 1974 4/.....                           | 91,389                             | 2,951                    | 4,257    | 34,656                                         | 11,205                       | 8,248    | 1,911   | 232                                            | 19,546                       | -                               | 2,729            | 3,796   | 277                                            | 1,581                        |
|                                        | 91,297                             | 2,951                    | 4,167    | 34,656                                         | 11,302                       | 8,231    | 1,910   | 232                                            | 19,355                       | -                               | 2,729            | 3,744   | 277                                            | 1,743                        |
| 1975.....                              | 89,891                             | 2,644                    | 3,423    | 34,199                                         | 10,195                       | 7,534    | 1,873   | 335                                            | 19,588                       | -                               | 3,248            | 4,823   | 325                                            | 1,704                        |
| 1976.....                              | 104,943                            | 3,394                    | 2,321    | 37,725                                         | 11,516                       | 9,104    | 2,297   | 119                                            | 25,652                       | -                               | 4,015            | 6,524   | 198                                            | 2,078                        |
| 1977.....                              | 122,893                            | 3,528                    | 1,797    | 47,820                                         | 12,677                       | 10,933   | 2,040   | 141                                            | 29,222                       | -                               | 4,304            | 7,546   | 240                                            | 2,645                        |
| 1977-May.....                          | 108,444                            | 2,676                    | 2,441    | 42,197                                         | 12,027                       | 9,782    | 1,743   | 108                                            | 23,783                       | -                               | 4,111            | 7,200   | 180                                            | 2,197                        |
|                                        | June.....                          | 108,998                  | 2,705    | 2,476                                          | 41,291                       | 12,076   | 9,464   | 100                                            | 24,816                       | -                               | 3,790            | 7,297   | 167                                            | 2,699                        |
| July.....                              | 114,250                            | 3,642                    | 2,401    | 41,926                                         | 13,175                       | 10,136   | 1,820   | 144                                            | 27,280                       | -                               | 3,595            | 7,457   | 151                                            | 2,523                        |
| Aug.....                               | 107,370                            | 3,122                    | 2,248    | 39,793                                         | 12,637                       | 8,928    | 1,863   | 112                                            | 24,619                       | -                               | 3,751            | 7,499   | 328                                            | 2,470                        |
| Sept.....                              | 112,633                            | 3,133                    | 1,987    | 40,770                                         | 11,974                       | 9,676    | 1,842   | 125                                            | 28,670                       | -                               | 3,870            | 7,638   | 404                                            | 2,544                        |
| Oct.....                               | 114,021                            | 2,990                    | 1,903    | 43,392                                         | 12,625                       | 9,677    | 1,858   | 127                                            | 26,989                       | -                               | 4,055            | 7,614   | 346                                            | 2,445                        |
| Nov.....                               | 115,901                            | 2,557                    | 1,848    | 45,817                                         | 13,310                       | 9,666    | 1,805   | 141                                            | 26,169                       | -                               | 4,080            | 7,576   | 373                                            | 2,559                        |
| Dec.....                               | 122,893                            | 3,528                    | 1,797    | 47,820                                         | 12,677                       | 10,933   | 2,040   | 141                                            | 29,222                       | -                               | 4,304            | 7,546   | 240                                            | 2,645                        |
| 1978-Jan.....                          | 122,753                            | 2,673                    | 1,788    | 49,752                                         | 13,527                       | 10,274   | 1,995   | 152                                            | 27,807                       | -                               | 4,245            | 7,606   | 231                                            | 2,703                        |
|                                        | Feb.....                           | 127,002                  | 2,782    | 2,570                                          | 52,689                       | 13,668   | 10,570  | 1,823                                          | 165                          | 27,991                          | -                | 4,143   | 7,526                                          | 268                          |
| Mar.....                               | 135,795                            | 2,804                    | 1,777    | 59,302                                         | 14,878                       | 10,113   | 1,734   | 161                                            | 30,107                       | -                               | 4,000            | 7,654   | 291                                            | 2,974                        |
| Apr. p. 6/...                          | 139,002                            | 3,532                    | 1,802    | 57,626                                         | 14,376                       | 10,852   | 1,771   | 205                                            | 33,955                       | -                               | 3,973            | 7,802   | 287                                            | 2,821                        |
|                                        | 138,457                            | 3,703                    | 1,884    | 57,613                                         | 13,668                       | 10,194   | 1,644   | 314                                            | 6,643                        | 28,492                          | 3,687            | 7,989   | 286                                            | 2,340                        |
| May..p.....                            | 133,849                            | 3,092                    | 1,980    | 56,449                                         | 13,751                       | 10,344   | 1,609   | 363                                            | 6,479                        | 24,753                          | 4,086            | 8,178   | 296                                            | 2,469                        |

1/ Includes Bank for International Settlements and European Fund.

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

3/ Data not available separately prior to April, 1978.

4/ 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.

5/ 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 liabilities"; certain accounts

previously classified as "official institutions" are included with "banks"; and a number of reporting banks are included in the series for first time.

6/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable to those shown for the following date. (See introductory text to Capital Movements Section for discussion of changes in reporting.)

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## CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States  
 Table CM-I-2. - Total Liabilities by Type, Payable in Dollars—Continued  
 Part B - Nonmonetary International and Regional Organizations

(in millions of dollars)

| End of<br>calendar year<br>or month | Total | Deposits |                    | U.S. Treasury<br>bills and<br>certificates | Other<br>liabilities <sup>1/</sup> |
|-------------------------------------|-------|----------|--------------------|--------------------------------------------|------------------------------------|
|                                     |       | Demand   | Time <sup>1/</sup> |                                            |                                    |
|                                     | (1)   | (2)      | (3)                | (4)                                        | (5)                                |
| 1968.....                           | 1,460 | 68       | 113                | 394                                        | 885                                |
| 1969 2/.....                        | 1,498 | 62       | 83                 | 244                                        | 1,109                              |
|                                     | 1,502 | 62       | 83                 | 244                                        | 1,113                              |
| 1970.....                           | 1,609 | 69       | 159                | 211                                        | 1,170                              |
| 1971 2/.....                        | 1,818 | 73       | 192                | 211                                        | 1,342                              |
|                                     | 1,814 | 73       | 192                | 211                                        | 1,338                              |
| 1972.....                           | 1,968 | 86       | 202                | 326                                        | 1,354                              |
| 1973.....                           | 2,716 | 101      | 83                 | 296                                        | 2,236                              |
| 1974 2/.....                        | 3,973 | 139      | 111                | 497                                        | 3,226                              |
|                                     | 3,992 | 139      | 111                | 497                                        | 3,245                              |
| 1975.....                           | 5,696 | 139      | 148                | 2,554                                      | 2,855                              |
| 1976.....                           | 5,705 | 290      | 205                | 2,701                                      | 2,509                              |
| 1977.....                           | 3,245 | 231      | 139                | 706                                        | 2,169                              |
| 1977-May.....                       | 6,808 | 172      | 170                | 2,977                                      | 3,489                              |
| June.....                           | 5,983 | 228      | 157                | 2,521                                      | 3,077                              |
| July.....                           | 4,077 | 122      | 155                | 2,191                                      | 1,609                              |
| Aug.....                            | 4,481 | 142      | 147                | 1,990                                      | 2,202                              |
| Sept.....                           | 3,842 | 214      | 134                | 1,875                                      | 1,619                              |
| Oct.....                            | 3,712 | 173      | 140                | 802                                        | 2,597                              |
| Nov.....                            | 3,556 | 173      | 142                | 767                                        | 2,474                              |
| Dec.....                            | 3,245 | 231      | 139                | 706                                        | 2,169                              |
| 1978-Jan.....                       | 3,624 | 186      | 129                | 959                                        | 2,350                              |
| Feb.....                            | 3,102 | 180      | 120                | 1,111                                      | 1,691                              |
| Mar.....                            | 3,618 | 245      | 109                | 1,317                                      | 1,947                              |
| Apr p 2/.....                       | 3,405 | 268      | 122                | 892                                        | 2,123                              |
|                                     | 3,008 | 272      | 161                | 892                                        | 1,683                              |
| May p.....                          | 3,179 | 298      | 114                | 1,153                                      | 1,614                              |

Note: Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank; excludes Bank for International Settlements and European Fund.

- <sup>1/</sup> Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."  
<sup>2/</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the

- <sup>2/</sup> second line are comparable to those shown for the following date. Data on the two lines shown for this date differ because of changes in reporting forms and coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable to those shown for the following date. (See introductory text to Capital Movements Section for discussion of changes in reporting.)  
<sup>2</sup> Preliminary.

## CAPITAL MOVEMENTS

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

Table CM-I-3. - Total Liabilities by Country

(Position at end of period in millions of dollars)

| Country                                | Calendar year |        |         |         | 1977    | 1978    |         |         |           |         |         |
|----------------------------------------|---------------|--------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|
|                                        | 1974          | 1975   | 1976    | 1977    | Dec.    | Jan.    | Feb.    | Mar.    | Apr. p 1/ | May p   |         |
| Europe:                                |               |        |         |         |         |         |         |         |           |         |         |
| Austria.....                           | 607           | 760    | 348     | 319     | 319     | 302     | 303     | 420     | 327       | 323     | 351     |
| Belgium-Luxembourg.....                | 2,515         | 2,926  | 2,314   | 2,590   | 2,590   | 2,723   | 2,818   | 3,062   | 3,415     | 3,251   | 3,035   |
| Bulgaria.....                          | n.a.          | n.a.   | n.a.    | n.a.    | n.a.    | n.a.    | n.a.    | n.a.    | n.a.      | 14      | 12      |
| Czechoslovakia.....                    | n.a.          | n.a.   | n.a.    | n.a.    | n.a.    | n.a.    | n.a.    | n.a.    | n.a.      | 22      | 51      |
| Denmark.....                           | 369           | 332    | 364     | 771     | 771     | 1,045   | 1,052   | 1,046   | 1,065     | 1,064   | 1,111   |
| Finland.....                           | 266           | 391    | 422     | 330     | 330     | 302     | 315     | 363     | 429       | 435     | 399     |
| France.....                            | 4,288         | 7,735  | 4,894   | 5,293   | 5,293   | 5,187   | 4,706   | 5,073   | 5,541     | 5,513   | 6,309   |
| German Democratic Republic             | n.a.          | n.a.   | n.a.    | n.a.    | n.a.    | n.a.    | n.a.    | n.a.    | n.a.      | 47      | 29      |
| Germany.....                           | 9,574         | 4,571  | 6,311   | 7,337   | 7,337   | 8,912   | 10,676  | 11,633  | 11,309    | 11,167  | 9,691   |
| Greece.....                            | 249           | 284    | 403     | 603     | 603     | 538     | 548     | 571     | 563       | 588     | 563     |
| Hungary.....                           | n.a.          | n.a.   | n.a.    | n.a.    | n.a.    | n.a.    | n.a.    | n.a.    | n.a.      | 32      | 29      |
| Italy.....                             | 2,578         | 1,073  | 3,212   | 6,866   | 6,866   | 6,212   | 5,957   | 5,642   | 5,965     | 6,029   | 6,384   |
| Netherlands.....                       | 3,235         | 3,411  | 3,011   | 2,885   | 2,885   | 2,961   | 3,057   | 3,146   | 3,023     | 3,021   | 3,003   |
| Norway.....                            | 1,040         | 996    | 785     | 949     | 949     | 988     | 890     | 1,212   | 1,466     | 1,467   | 1,646   |
| Poland.....                            | n.a.          | n.a.   | n.a.    | 68      | 68      | 74      | 68      | 101     | 68        | 69      | 76      |
| Portugal.....                          | 310           | 193    | 240     | 273     | 273     | 208     | 188     | 175     | 162       | 162     | 288     |
| Romania.....                           | n.a.          | n.a.   | n.a.    | n.a.    | n.a.    | n.a.    | n.a.    | n.a.    | n.a.      | 26      | 15      |
| Spain.....                             | 382           | 427    | 564     | 624     | 624     | 710     | 655     | 723     | 672       | 664     | 722     |
| Sweden.....                            | 1,138         | 2,290  | 1,693   | 2,718   | 2,718   | 2,718   | 2,832   | 2,817   | 3,188     | 3,183   | 3,308   |
| Switzerland.....                       | 10,140        | 8,521  | 9,484   | 12,480  | 12,480  | 12,194  | 12,838  | 13,700  | 13,280    | 13,236  | 12,664  |
| Turkey.....                            | 152           | 118    | 166     | 130     | 130     | 187     | 171     | 115     | 252       | 249     | 200     |
| United Kingdom.....                    | 7,643         | 6,952  | 10,127  | 14,215  | 14,215  | 12,660  | 12,035  | 12,410  | 11,153    | 11,162  | 11,747  |
| U.S.S.R.....                           | 82            | 40     | 51      | 99      | 99      | 68      | 72      | 65      | 65        | 64      | 96      |
| Yugoslavia.....                        | 183           | 127    | 189     | 232     | 232     | 220     | 196     | 138     | 2,003     | 192     | 168     |
| Other Europe.....                      | 4,287         | 3,170  | 2,928   | 1,972   | 1,972   | 1,900   | 2,074   | 2,122   | 2,003     | 1,758   | 1,707   |
| Total Europe.....                      | 49,039        | 44,319 | 47,508  | 60,755  | 60,755  | 60,108  | 61,476  | 64,541  | 64,140    | 63,734  | 63,605  |
| Canada.....                            | 3,539         | 3,099  | 4,814   | 4,731   | 4,731   | 5,396   | 4,832   | 4,640   | 6,037     | 6,053   | 6,757   |
| Latin America and Caribbean:           |               |        |         |         |         |         |         |         |           |         |         |
| Argentina.....                         | 887           | 1,151  | 1,540   | 1,469   | 1,469   | 1,799   | 1,981   | 1,864   | 1,938     | 1,922   | 2,320   |
| Bahamas.....                           | 1,112         | 1,889  | 2,840   | 3,607   | 3,607   | 3,153   | 3,760   | 4,209   | 6,980     | 7,269   | 3,334   |
| Bermuda.....                           | 116           | 184    | 205     | 323     | 323     | 277     | 294     | 412     | 345       | 376     | 352     |
| Brazil.....                            | 1,040         | 1,233  | 1,438   | 1,396   | 1,396   | 1,113   | 977     | 1,327   | 1,440     | 1,415   | 1,298   |
| British West Indies.....               | 449           | 1,311  | 1,877   | 4,168   | 4,168   | 4,227   | 4,142   | 4,174   | 4,993     | 4,965   | 4,112   |
| Chile.....                             | 277           | 339    | 337     | 362     | 362     | 388     | 413     | 417     | 395       | 395     | 361     |
| Colombia.....                          | 305           | 417    | 1,021   | 1,221   | 1,221   | 1,226   | 1,207   | 1,290   | 1,346     | 1,348   | 1,298   |
| Cuba.....                              | 7             | 6      | 6       | 6       | 6       | 6       | 7       | 8       | 6         | 6       | 7       |
| Ecuador.....                           | 122           | 120    | 320     | 330     | 330     | 358     | 376     | 441     | 363       | 360     | 318     |
| Guatemala.....                         | n.a.          | n.a.   | n.a.    | n.a.    | n.a.    | n.a.    | n.a.    | n.a.    | n.a.      | 447     | 541     |
| Jamaica.....                           | n.a.          | n.a.   | n.a.    | n.a.    | n.a.    | n.a.    | n.a.    | n.a.    | n.a.      | 41      | 46      |
| Mexico.....                            | 1,776         | 2,076  | 2,872   | 2,877   | 2,877   | 2,991   | 3,090   | 2,799   | 2,988     | 2,684   | 2,972   |
| Netherlands Antilles 2/...             | n.a.          | n.a.   | 158     | 197     | 197     | 206     | 203     | 212     | 208       | 212     | 189     |
| Panama.....                            | 528           | 1,115  | 1,167   | 2,332   | 2,332   | 2,180   | 2,121   | 2,132   | 2,245     | 2,177   | 2,559   |
| Peru.....                              | 272           | 244    | 257     | 287     | 287     | 265     | 267     | 262     | 305       | 309     | 274     |
| Trinidad and Tobago.....               | 107           | 131    | 167     | 203     | 203     | 93      | 68      | 241     | 94        | 95      | 75      |
| Uruguay.....                           | 165           | 172    | 245     | 243     | 243     | 230     | 280     | 228     | 225       | 251     | 235     |
| Venezuela.....                         | 3,435         | 3,313  | 3,120   | 2,931   | 2,931   | 3,018   | 3,249   | 3,440   | 3,265     | 3,226   | 3,299   |
| Other Latin America and Caribbean..... | 1,271         | 1,401  | 1,703   | 1,971   | 1,971   | 1,950   | 2,085   | 2,164   | 2,060     | 1,543   | 1,570   |
| Total Latin America and Caribbean..... | 11,870        | 15,082 | 19,274  | 23,921  | 23,921  | 23,491  | 24,518  | 25,617  | 29,193    | 29,039  | 25,161  |
| Asia:                                  |               |        |         |         |         |         |         |         |           |         |         |
| China (Mainland).....                  | 50            | 123    | 48      | 53      | 53      | 54      | 48      | 56      | 58        | 50      | 47      |
| China (Taiwan).....                    | 818           | 1,025  | 990     | 1,013   | 1,013   | 1,041   | 995     | 1,014   | 1,219     | 1,208   | 1,043   |
| Hong Kong.....                         | 530           | 625    | 895     | 1,096   | 1,096   | 1,038   | 1,123   | 1,176   | 1,055     | 1,120   | 1,492   |
| India.....                             | 261           | 126    | 648     | 975     | 975     | 1,025   | 1,012   | 957     | 949       | 946     | 971     |
| Indonesia.....                         | 1,221         | 369    | 340     | 410     | 410     | 896     | 506     | 492     | 651       | 649     | 451     |
| Israel.....                            | 389           | 387    | 392     | 559     | 559     | 461     | 454     | 485     | 508       | 489     | 571     |
| Japan.....                             | 10,932        | 10,219 | 14,387  | 14,646  | 14,646  | 14,519  | 17,056  | 21,768  | 20,163    | 20,449  | 20,049  |
| Korea.....                             | 385           | 390    | 438     | 602     | 602     | 606     | 737     | 682     | 754       | 753     | 816     |
| Lebanon.....                           | 126           | 117    | 140     | 144     | 144     | 134     | 157     | 162     | 165       | 165     | 169     |
| Malaysia.....                          | n.a.          | n.a.   | n.a.    | 157     | 157     | 93      | 83      | 126     | 136       | 136     | 106     |
| Pakistan.....                          | n.a.          | n.a.   | 253     | 253     | 253     | 203     | 215     | 266     | 192       | 197     | 187     |
| Philippines.....                       | 748           | 700    | 628     | 697     | 697     | 668     | 617     | 647     | 634       | 616     | 703     |
| Singapore.....                         | 245           | 256    | 280     | 295     | 295     | 315     | 322     | 302     | 338       | 334     | 430     |
| Syria.....                             | 7             | 26     | 35      | 16      | 16      | 13      | 12      | 14      | 27        | 27      | 27      |
| Thailand.....                          | 333           | 252    | 277     | 264     | 264     | 258     | 309     | 317     | 261       | 258     | 304     |
| Oil-exporting countries 3/             | 4,717         | 7,355  | 9,360   | 8,979   | 8,979   | 9,194   | 9,333   | 9,167   | 8,938     | 8,671   | 7,843   |
| Other Asia.....                        | 470           | 470    | 945     | 390     | 390     | 422     | 402     | 427     | 468       | 462     | 374     |
| Total Asia.....                        | 21,232        | 22,441 | 29,804  | 30,548  | 30,548  | 30,941  | 33,382  | 38,057  | 36,514    | 36,523  | 35,580  |
| Africa:                                |               |        |         |         |         |         |         |         |           |         |         |
| Egypt.....                             | 103           | 343    | 333     | 404     | 404     | 346     | 357     | 341     | 458       | 455     | 461     |
| Ghana.....                             | 18            | 23     | 27      | 35      | 35      | 21      | 22      | 35      | 36        | 35      | 40      |
| Liberia.....                           | n.a.          | n.a.   | n.a.    | 82      | 82      | 89      | 81      | 67      | 69        | 68      | 79      |
| Morocco.....                           | 38            | 68     | 88      | 66      | 66      | 100     | 79      | 51      | 32        | 31      | 29      |
| South Africa.....                      | 130           | 170    | 143     | 175     | 175     | 193     | 252     | 186     | 176       | 175     | 193     |
| Zaire.....                             | 84            | 63     | 36      | 39      | 39      | 41      | 50      | 45      | 45        | 46      | 49      |
| Oil-exporting countries 4/             | 2,814         | 2,240  | 1,116   | 1,155   | 1,155   | 1,179   | 1,265   | 1,226   | 1,396     | 1,395   | 1,244   |
| Other Africa.....                      | 365           | 469    | 558     | 581     | 581     | 540     | 542     | 521     | 502       | 504     | 557     |
| Total Africa.....                      | 3,552         | 3,374  | 2,301   | 2,538   | 2,538   | 2,508   | 2,648   | 2,472   | 2,715     | 2,709   | 2,651   |
| Other countries:                       |               |        |         |         |         |         |         |         |           |         |         |
| Australia.....                         | 2,742         | 2,014  | 1,912   | 1,154   | 1,154   | 937     | 875     | 1,244   | 1,288     | 1,277   | 1,131   |
| All other.....                         | 89            | 114    | 108     | 161     | 161     | 191     | 147     | 208     | 291       | 303     | 141     |
| Total other countries.....             | 2,831         | 2,128  | 2,020   | 1,315   | 1,315   | 1,128   | 1,022   | 1,452   | 1,579     | 1,580   | 1,272   |
| Total foreign countries.....           | 92,063        | 90,443 | 105,720 | 123,808 | 123,808 | 123,572 | 127,879 | 136,778 | 140,179   | 139,638 | 135,028 |
| International and regional:            |               |        |         |         |         |         |         |         |           |         |         |
| International.....                     | 3,552         | 5,413  | 5,150   | 2,725   | 2,725   | 3,116   | 2,558   | 3,094   | 2,779     | 2,591   | 2,440   |
| European regional.....                 | 25            | 7      | 22      | 7       | 7       | 13      | 16      | 21      | 17        | 19      | 46      |
| Latin American regional...             | 265           | 197    | 271     | 288     | 288     | 269     | 275     | 265     | 297       | 117     | 469     |
| Asian regional.....                    | 150           | 87     | 243     | 210     | 210     | 201     | 218     | 266     | 227       | 178     | 178     |
| African regional.....                  | 1             | 1      | 26      | 28      | 28      | 36      | 44      | 45      | 48        | 54      | 46      |
| Middle Eastern regional...             | n.a.          | n.a.   | n.a.    | n.a.    | n.a.    | n.a.    | n.a.    | n.a.    | -         | -       | -       |
| Total international and regional.....  | 3,992         | 5,704  | 5,710   | 3,256   | 3,256   | 3,635   | 3,111   | 3,622   | 3,407     | 3,010   | 3,181   |
| Grand total.....                       | 96,056        | 96,147 | 111,430 | 127,065 | 127,065 | 127,207 | 130,990 | 140,400 | 143,586   | 142,647 | 138,209 |

i/ 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. (See introductory text to Capital Movements Section for discussion of changes in reporting.)

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

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

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

\* Less than \$500.000.

p Preliminary.

n.a. Not available.

## CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States  
Table CM-I-4. - Total Liabilities by Type and Country, as of May 31, 1978  
Preliminary

(Position in millions of dollars)

| Country                                | Total liabilities |                               |                                                     | Liabilities payable in dollars |        |                                                                       |       |                                                   |                                |                                                              |                                        |       |                                                   |                                | Memo-<br>randum<br><br>Negoti-<br>able<br>CD's held<br>for all<br>for-<br>eigners |
|----------------------------------------|-------------------|-------------------------------|-----------------------------------------------------|--------------------------------|--------|-----------------------------------------------------------------------|-------|---------------------------------------------------|--------------------------------|--------------------------------------------------------------|----------------------------------------|-------|---------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------|
|                                        | Total             | Payable<br>in<br>dol-<br>lars | Payable<br>in<br>foreign<br>cur-<br>renc-<br>ies 1/ | Totals                         |        | To foreign official<br>institutions and<br>unaffiliated foreign banks |       |                                                   |                                | Liabil-<br>ities,<br>to banks<br>own for-<br>eign<br>offices | Liabilities to<br>all other foreigners |       |                                                   |                                |                                                                                   |
|                                        |                   |                               |                                                     |                                |        | Deposits                                                              |       | Short-<br>term<br>U.S.<br>Treasury<br>obligations | Other<br>lia-<br>bil-<br>ities |                                                              | Deposits                               |       | Short-<br>term<br>U.S.<br>Treasury<br>obligations | Other<br>lia-<br>bil-<br>ities |                                                                                   |
|                                        |                   |                               |                                                     | Demand                         | Time   | Demand                                                                | Time  |                                                   |                                |                                                              |                                        |       |                                                   |                                |                                                                                   |
| (1)                                    | (2)               | (3)                           | (4)                                                 | (5)                            | (6)    | (7)                                                                   | (8)   | (9)                                               | (10)                           | (11)                                                         | (12)                                   | (13)  | (14)                                              | (15)                           |                                                                                   |
| Europe:                                |                   |                               |                                                     |                                |        |                                                                       |       |                                                   |                                |                                                              |                                        |       |                                                   |                                |                                                                                   |
| Austria.....                           | 351               | 350                           | 1                                                   | 120                            | 230    | 61                                                                    | 20    | 126                                               | 126                            | 1                                                            | 7                                      | 8     | *                                                 | 1                              | 19                                                                                |
| Belgium-Luxembourg.....                | 3,035             | 2,893                         | 142                                                 | 883                            | 2,010  | 358                                                                   | 22    | 1,422                                             | 686                            | 226                                                          | 87                                     | 35    | 25                                                | 34                             | 443                                                                               |
| Bulgaria.....                          | 12                | 12                            | -                                                   | 12                             | *      | 11                                                                    | -     | -                                                 | *                              | -                                                            | *                                      | *     | -                                                 | *                              | *                                                                                 |
| Czechoslovakia.....                    | 51                | 51                            | -                                                   | 51                             | *      | 50                                                                    | *     | -                                                 | *                              | -                                                            | *                                      | 1     | -                                                 | *                              | *                                                                                 |
| Denmark.....                           | 1,111             | 1,110                         | 1                                                   | 154                            | 957    | 118                                                                   | 15    | 940                                               | 17                             | 1                                                            | 17                                     | 2     | *                                                 | *                              | 12                                                                                |
| Finland.....                           | 399               | 393                           | 6                                                   | 121                            | 272    | 66                                                                    | 33    | 4                                                 | 270                            | *                                                            | 15                                     | 1     | -                                                 | 4                              | 91                                                                                |
| France.....                            | 6,309             | 6,275                         | 34                                                  | 1,426                          | 4,850  | 408                                                                   | 177   | 4,476                                             | 546                            | 496                                                          | 86                                     | 58    | 13                                                | 14                             | 260                                                                               |
| German Democratic Republic.....        | 29                | 29                            | -                                                   | 28                             | 1      | 14                                                                    | 1     | -                                                 | 9                              | 1                                                            | 1                                      | 2     | -                                                 | 1                              | -                                                                                 |
| Germany.....                           | 9,691             | 9,537                         | 154                                                 | 1,552                          | 7,985  | 722                                                                   | 350   | 7,881                                             | 106                            | 270                                                          | 82                                     | 80    | 5                                                 | 40                             | 35                                                                                |
| Greece.....                            | 563               | 563                           | *                                                   | 324                            | 239    | 121                                                                   | 116   | 49                                                | 189                            | 15                                                           | 17                                     | 51    | *                                                 | 4                              | 179                                                                               |
| Hungary.....                           | 29                | 29                            | -                                                   | 27                             | 2      | 25                                                                    | *     | -                                                 | 2                              | -                                                            | *                                      | 1     | -                                                 | *                              | *                                                                                 |
| Italy.....                             | 6,384             | 6,364                         | 20                                                  | 1,942                          | 4,422  | 680                                                                   | 186   | 3,829                                             | 1,059                          | 457                                                          | 37                                     | 104   | 3                                                 | 8                              | 355                                                                               |
| Netherlands.....                       | 3,003             | 2,993                         | 10                                                  | 801                            | 2,192  | 259                                                                   | 124   | 1,672                                             | 563                            | 266                                                          | 71                                     | 26    | 2                                                 | 11                             | 467                                                                               |
| Norway.....                            | 1,646             | 1,644                         | 2                                                   | 244                            | 1,400  | 111                                                                   | 76    | 1,183                                             | 221                            | -                                                            | 39                                     | 8     | 1                                                 | 5                              | 14                                                                                |
| Poland.....                            | 76                | 76                            | -                                                   | 66                             | 10     | 59                                                                    | *     | 1                                                 | 14                             | -                                                            | 1                                      | 1     | -                                                 | *                              | *                                                                                 |
| Portugal.....                          | 288               | 288                           | *                                                   | 268                            | 20     | 134                                                                   | 2     | -                                                 | 92                             | *                                                            | 9                                      | 32    | *                                                 | 17                             | 17                                                                                |
| Romania.....                           | 15                | 15                            | -                                                   | 14                             | 1      | 11                                                                    | *     | -                                                 | 2                              | -                                                            | *                                      | 1     | -                                                 | -                              | -                                                                                 |
| Spain.....                             | 722               | 717                           | 5                                                   | 689                            | 28     | 274                                                                   | 14    | -                                                 | 35                             | 173                                                          | 51                                     | 143   | *                                                 | 27                             | 3                                                                                 |
| Sweden.....                            | 3,308             | 3,302                         | 6                                                   | 273                            | 3,029  | 178                                                                   | 18    | 2,691                                             | 386                            | 3                                                            | 11                                     | 9     | 3                                                 | 3                              | 233                                                                               |
| Switzerland.....                       | 12,664            | 12,515                        | 149                                                 | 2,907                          | 9,608  | 844                                                                   | 423   | 5,815                                             | 3,607                          | 821                                                          | 140                                    | 579   | 34                                                | 251                            | 2,161                                                                             |
| Turkey.....                            | 200               | 200                           | -                                                   | 198                            | 2      | 91                                                                    | *     | -                                                 | 101                            | 2                                                            | 3                                      | 4     | *                                                 | *                              | -                                                                                 |
| United Kingdom.....                    | 11,747            | 11,606                        | 141                                                 | 7,786                          | 3,820  | 861                                                                   | 142   | 1,901                                             | 2,024                          | 5,744                                                        | 272                                    | 95    | 39                                                | 529                            | 90                                                                                |
| U.S.S.R.....                           | 96                | 96                            | *                                                   | 94                             | 2      | 76                                                                    | 4     | -                                                 | 15                             | *                                                            | *                                      | *     | -                                                 | -                              | -                                                                                 |
| Yugoslavia.....                        | 168               | 168                           | *                                                   | 160                            | 8      | 112                                                                   | 1     | -                                                 | 50                             | -                                                            | 1                                      | 3     | -                                                 | *                              | -                                                                                 |
| Other Europe.....                      | 1,707             | 1,706                         | 1                                                   | 1,350                          | 356    | 78                                                                    | 464   | 165                                               | 930                            | 8                                                            | 11                                     | 25    | 1                                                 | 25                             | 136                                                                               |
| Total Europe.....                      | 63,605            | 62,932                        | 673                                                 | 21,488                         | 41,444 | 5,723                                                                 | 2,187 | 32,155                                            | 11,050                         | 8,484                                                        | 957                                    | 1,272 | 127                                               | 976                            | 4,516                                                                             |
| Canada.....                            | 6,797             | 6,620                         | 137                                                 | 4,482                          | 2,138  | 263                                                                   | 66    | 1,874                                             | 281                            | 3,221                                                        | 311                                    | 373   | 45                                                | 186                            | 90                                                                                |
| Latin America and Caribbean:           |                   |                               |                                                     |                                |        |                                                                       |       |                                                   |                                |                                                              |                                        |       |                                                   |                                |                                                                                   |
| Argentina.....                         | 2,320             | 2,260                         | 60                                                  | 1,295                          | 964    | 264                                                                   | 12    | 726                                               | 236                            | 95                                                           | 169                                    | 740   | *                                                 | 18                             | 25                                                                                |
| Bahamas.....                           | 3,334             | 3,324                         | 10                                                  | 3,257                          | 67     | 47                                                                    | 96    | 8                                                 | 186                            | 2,905                                                        | 28                                     | 46    | *                                                 | 7                              | 15                                                                                |
| Bermuda.....                           | 352               | 344                           | 8                                                   | 226                            | 118    | 20                                                                    | 14    | 2                                                 | 12                             | *                                                            | 46                                     | 137   | 9                                                 | 104                            | 98                                                                                |
| Brazil.....                            | 1,298             | 1,298                         | *                                                   | 1,157                          | 140    | 575                                                                   | 19    | 2                                                 | 295                            | 171                                                          | 115                                    | 112   | *                                                 | 10                             | 4                                                                                 |
| British West Indies.....               | 4,112             | 3,961                         | 151                                                 | 3,940                          | 21     | 22                                                                    | 35    | 1                                                 | 76                             | 3,741                                                        | 16                                     | 46    | 2                                                 | 22                             | 16                                                                                |
| Chile.....                             | 361               | 361                           | *                                                   | 346                            | 15     | 95                                                                    | 3     | 6                                                 | 25                             | 12                                                           | 55                                     | 158   | 1                                                 | 5                              | 3                                                                                 |
| Colombia.....                          | 1,298             | 1,298                         | *                                                   | 516                            | 782    | 96                                                                    | 61    | 330                                               | 466                            | 5                                                            | 97                                     | 235   | *                                                 | 8                              | 300                                                                               |
| Cuba.....                              | 7                 | 7                             | -                                                   | 6                              | 1      | 1                                                                     | -     | -                                                 | 1                              | *                                                            | 1                                      | 4     | *                                                 | -                              | *                                                                                 |
| Ecuador.....                           | 318               | 318                           | -                                                   | 300                            | 19     | 106                                                                   | 25    | 7                                                 | 31                             | 7                                                            | 60                                     | 79    | *                                                 | 4                              | *                                                                                 |
| Guatemala.....                         | 541               | 541                           | -                                                   | 271                            | 271    | 43                                                                    | 50    | *                                                 | 298                            | 4                                                            | 21                                     | 119   | *                                                 | 8                              | 268                                                                               |
| Jamaica.....                           | 46                | 46                            | -                                                   | 37                             | 9      | 13                                                                    | 2     | 1                                                 | 9                              | 1                                                            | 4                                      | 9     | -                                                 | 8                              | 3                                                                                 |
| Mexico.....                            | 2,972             | 2,965                         | 7                                                   | 2,830                          | 135    | 416                                                                   | 45    | *                                                 | 144                            | 85                                                           | 263                                    | 1,720 | 8                                                 | 284                            | 109                                                                               |
| Netherlands Antilles.....              | 189               | 189                           | *                                                   | 153                            | 36     | 22                                                                    | 3     | *                                                 | 4                              | 36                                                           | 27                                     | 63    | 13                                                | 21                             | 6                                                                                 |
| Panama.....                            | 2,559             | 2,559                         | *                                                   | 2,146                          | 413    | 66                                                                    | 13    | *                                                 | 64                             | 1,642                                                        | 82                                     | 280   | 8                                                 | 403                            | 346                                                                               |
| Peru.....                              | 274               | 274                           | *                                                   | 252                            | 22     | 97                                                                    | *     | -                                                 | 27                             | 11                                                           | 18                                     | 119   | *                                                 | 1                              | *                                                                                 |
| Trinidad and Tobago.....               | 75                | 73                            | 2                                                   | 73                             | *      | 10                                                                    | 20    | -                                                 | 20                             | 1                                                            | 10                                     | 11    | -                                                 | -                              | -                                                                                 |
| Uruguay.....                           | 235               | 208                           | 27                                                  | 194                            | 14     | 42                                                                    | 3     | -                                                 | 16                             | 5                                                            | 39                                     | 91    | -                                                 | 13                             | 10                                                                                |
| Venezuela.....                         | 3,299             | 3,299                         | *                                                   | 2,320                          | 979    | 368                                                                   | 90    | 18                                                | 1,267                          | 44                                                           | 663                                    | 826   | *                                                 | 22                             | 792                                                                               |
| Other Latin America and Caribbean..... | 1,570             | 1,570                         | *                                                   | 1,317                          | 253    | 274                                                                   | 6     | 113                                               | 207                            | 87                                                           | 240                                    | 614   | *                                                 | 28                             | 97                                                                                |
| Total Latin America and Caribbean..... | 25,161            | 24,894                        | 267                                                 | 20,635                         | 4,259  | 2,576                                                                 | 498   | 1,214                                             | 3,384                          | 8,854                                                        | 1,953                                  | 5,408 | 41                                                | 965                            | 2,095                                                                             |
| Asia:                                  |                   |                               |                                                     |                                |        |                                                                       |       |                                                   |                                |                                                              |                                        |       |                                                   |                                |                                                                                   |
| China (Mainland).....                  | 47                | 47                            | *                                                   | 46                             | 1      | 20                                                                    | 7     | -                                                 | 1                              | 10                                                           | 5                                      | 3     | -                                                 | *                              | *                                                                                 |
| China (Taiwan).....                    | 1,043             | 1,043                         | -                                                   | 692                            | 350    | 226                                                                   | 36    | 259                                               | 210                            | 42                                                           | 65                                     | 158   | 33                                                | 14                             | 29                                                                                |
| Hong Kong.....                         | 1,492             | 1,490                         | 2                                                   | 1,344                          | 146    | 165                                                                   | 16    | 95                                                | 77                             | 594                                                          | 190                                    | 335   | 5                                                 | 13                             | 11                                                                                |
| India.....                             | 971               | 962                           | 9                                                   | 474                            | 488    | 68                                                                    | *     | 464                                               | 389                            | 12                                                           | 9                                      | 12    | *                                                 | 7                              | 1                                                                                 |
| Indonesia.....                         | 451               | 451                           | -                                                   | 284                            | 167    | 96                                                                    | *     | 166                                               | 23                             | 133                                                          | 15                                     | 18    | *                                                 | *                              | *                                                                                 |
| Israel.....                            | 571               | 568                           | 3                                                   | 524                            | 44     | 243                                                                   | 92    | 2                                                 | 108                            | 82                                                           | 10                                     | 30    | -                                                 | 1                              | 1                                                                                 |
| Japan.....                             | 20,049            | 19,999                        | 50                                                  | 3,778                          | 16,221 | 784                                                                   | 278   | 15,846                                            | 680                            | 2,134                                                        | 128                                    | 52    | 43                                                | 54                             | 15                                                                                |
| Korea.....                             | 816               | 816                           | *                                                   | 672                            | 144    | 439                                                                   | 29    | 74                                                | 160                            | 92                                                           | 7                                      | 13    | -                                                 | 3                              | 26                                                                                |
| Lebanon.....                           | 169               | 169                           | *                                                   | 165                            | 4      | 71                                                                    | 5     | -                                                 | 7                              | 35                                                           | 19                                     | 32    | *                                                 | *                              | 3                                                                                 |
| Malaysia.....                          | 106               | 105                           | 1                                                   | 81                             | 24     | 29                                                                    | 2     | 13                                                | 29                             | 24                                                           | 3                                      | 3     | *                                                 | *                              | 3                                                                                 |
| Pakistan.....                          | 187               | 187                           | *                                                   | 168                            | 20     | 36                                                                    | 8     | 16                                                | 37                             | 80                                                           | 4                                      | 5     | -                                                 | 1                              | 1                                                                                 |
| Philippines.....                       | 703               | 688                           | 15                                                  | 630                            | 59     | 203                                                                   | 40    | 1                                                 | 158                            | 128                                                          | 57                                     | 78    | -                                                 | 24                             | 32                                                                                |
| Singapore.....                         | 430               | 427                           | 3                                                   | 410                            | 17     | 65                                                                    | 4     | -                                                 | 23                             | 293                                                          | 17                                     | 19    | *                                                 | 6                              | 5                                                                                 |
| Syria.....                             | 27                | 27                            | *                                                   | 27                             | *      | 18                                                                    | -     | -                                                 | 6                              | -                                                            | 1                                      | 1     | -                                                 | -                              | -                                                                                 |
| Thailand.....                          | 304               | 304                           | *                                                   | 129                            | 175    | 73                                                                    | *     | 142                                               | 40                             | 5                                                            | 12                                     | 29    | 1                                                 | 1                              | 7                                                                                 |
| Other Asia.....                        | 8,217             | 8,213                         | 4                                                   | 2,628                          | 5,585  | 1,038                                                                 | 245   | 3,021                                             | 3,059                          | 289                                                          | 176                                    | 185   | *                                                 | 199                            | 1,262                                                                             |
| Total Asia.....                        | 35,580            | 35,495                        | 85                                                  | 12,051                         | 23,444 | 3,577                                                                 | 763   | 20,099                                            | 5,008                          | 3,953                                                        | 717                                    | 973   | 81                                                | 325                            | 1,396                                                                             |
| Africa:                                |                   |                               |                                                     |                                |        |                                                                       |       |                                                   |                                |                                                              |                                        |       |                                                   |                                |                                                                                   |
| Egypt.....                             | 461               | 461                           | *                                                   | 437                            | 23     | 327                                                                   | 2     | 21                                                | 85                             | 15                                                           | 4                                      | 7     | -                                                 | 1                              | -                                                                                 |
| Ghana.....                             | 40                | 40                            | -                                                   | 35                             | 5      | 16                                                                    | *     | 4                                                 | 6                              | 3                                                            | 5                                      | 6     | -                                                 | -                              | -                                                                                 |
| Liberia.....                           | 79                | 79                            | -                                                   | 69                             | 10     | 5                                                                     | *     | -                                                 | 1                              | 3                                                            | 29                                     | 31    | *                                                 | 10                             | *                                                                                 |
| Morocco.....                           | 29                | 29                            | *                                                   | 28                             | 1      | 20                                                                    | *     | -                                                 | 1                              | 1                                                            | 6                                      | 2     | -                                                 | *                              | *                                                                                 |
| South Africa.....                      | 193               | 185                           | 8                                                   | 105                            | 81     | 72                                                                    | 1     | 79                                                | 4                              | 3                                                            | 9                                      | 16    | *                                                 | 1                              | *                                                                                 |
| Zaire.....                             | 49                | 49                            | -                                                   | 36                             | 12     | 25                                                                    | *     | 12                                                | 2                              | 5                                                            | 2                                      | 2     | *                                                 | -                              | -                                                                                 |
| Other Africa.....                      | 1,801             | 1,799                         | 2                                                   | 1,081                          | 718    | 693                                                                   | 58    | 714                                               | 201                            | 23                                                           | 60                                     | 50    | *                                                 | *                              | *                                                                                 |
| Total Africa.....                      | 2,651             | 2,641                         | 10                                                  | 1,791                          | 850    | 1,158                                                                 | 62    | 830                                               | 299                            | 53                                                           | 114                                    | 115   | *                                                 | 12                             | 1                                                                                 |
| Other countries:                       |                   |                               |                                                     |                                |        |                                                                       |       |                                                   |                                |                                                              |                                        |       |                                                   |                                |                                                                                   |
| Australia.....                         | 1,131             | 1,129                         | 2                                                   | 471                            | 658    | 86                                                                    | 12    | 630                                               | 183                            | 168                                                          | 25                                     | 23    | *                                                 | 2                              | 9                                                                                 |
| All other.....                         | 141               | 138                           | 3                                                   | 120                            | 18     | 53                                                                    | 1     | 11                                                | 26                             | 21                                                           | 9                                      | 14    | *                                                 | 4                              | *                                                                                 |
| Total other countries.....             | 1,272             | 1,267                         | 5                                                   | 591                            | 676    | 139                                                                   | 13    | 641                                               | 209                            | 189                                                          | 33                                     | 37    | 1                                                 | 6                              | 10                                                                                |
| Total foreign countries.....           | 135,028           | 133,849                       | 1,179                                               | 61,037                         | 72,812 | 13,436                                                                | 3,589 | 56,812                                            | 20,231                         | 24,753                                                       | 4,086                                  | 8,178 | 296                                               | 2,468                          | 8,106                                                                             |
| International and regional:            |                   |                               |                                                     |                                |        |                                                                       |       |                                                   |                                |                                                              |                                        |       |                                                   |                                |                                                                                   |
| International.....                     | 2,440             | 2,440                         | -                                                   | 352                            | 2,089  | 233                                                                   | 53    | 1,083                                             | 1,071                          | -                                                            | *                                      | 1     | -                                                 | -                              | 340                                                                               |
| European regional.....                 | 46                | 46                            | -                                                   | 46                             | 1      | 33                                                                    | 1     | -                                                 | 12                             | -                                                            | *                                      | -     | -                                                 | -                              | -                                                                                 |
| Latin American regional.....           | 469               | 467                           | 2                                                   | 118                            | 349    | 22                                                                    | 36    | 19                                                | 389                            | -                                                            | *                                      | -     | -                                                 | -                              | 325                                                                               |
| Asian regional.....                    | 178               | 178                           | -                                                   | 49                             | 129    | 8                                                                     | 24    | 6                                                 | 140                            | -                                                            | *                                      | -     | -                                                 | -                              | 121                                                                               |
| African regional.....                  | 46                | 46                            | -                                                   | 1                              | 45     | 1                                                                     | -     | 45                                                | -                              | -                                                            | *                                      | -     | -                                                 | -                              | -                                                                                 |
| Middle Eastern regional.....           | *                 | *                             | -                                                   | *                              | -      | 1                                                                     | -     | -                                                 | -                              | -                                                            | -                                      | -     | -                                                 | -                              | -                                                                                 |
| Total international and regional.....  | 3,181             | 3,179                         | 2                                                   | 605                            | 2,612  | 298                                                                   | 112   | 1,153                                             | 1,613                          | -                                                            | *                                      | 2     | -                                                 | -                              | 785                                                                               |
|                                        |                   |                               |                                                     |                                |        |                                                                       |       |                                                   |                                |                                                              |                                        |       |                                                   |                                |                                                                                   |

## CAPITAL MOVEMENTS

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

Table CM-II-1. - Total Claims by Type

(In millions of dollars)

| End of<br>calendar<br>year<br>or month | Total<br>claims | Payable in dollars |        |                               |          |                          |                                                                                                                 |                                                               |                 | Payable in foreign currencies |                                                                                           |                 |
|----------------------------------------|-----------------|--------------------|--------|-------------------------------|----------|--------------------------|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------|-------------------------------|-------------------------------------------------------------------------------------------|-----------------|
|                                        |                 | Total              | Loans  |                               |          |                          |                                                                                                                 | Accept-<br>ances<br>made for<br>account<br>of for-<br>eigners | Other<br>claims | Total                         | Deposits<br>of<br>reporting<br>banks and<br>domestic<br>customers<br>with for-<br>eigners | Other<br>claims |
|                                        |                 |                    | Total  | Official<br>insti-<br>tutions | Banks    | Other<br>for-<br>eigners | Collec-<br>tions<br>out-<br>standing<br>for<br>account<br>of<br>reporting<br>banks and<br>domestic<br>customers |                                                               |                 |                               |                                                                                           |                 |
|                                        |                 |                    |        |                               |          |                          |                                                                                                                 |                                                               |                 |                               |                                                                                           |                 |
| (1)                                    | (2)             | (3)                | (4)    | (5)                           | (6)      | (7)                      | (8)                                                                                                             | (9)                                                           | (10)            | (11)                          | (12)                                                                                      |                 |
| 1968.....                              | 12,278          | 11,813             | 6,323  | 775                           | 1,934    | 3,614                    | 1,733                                                                                                           | 2,854                                                         | 903             | 466                           | 336                                                                                       | 129             |
| 1969 1/.....                           | 12,828          | 12,295             | 6,087  | 764                           | 2,155    | 3,169                    | 1,954                                                                                                           | 3,169                                                         | 1,084           | 534                           | 352                                                                                       | 181             |
|                                        | 12,930          | 12,397             | 6,084  | 764                           | 2,152    | 3,169                    | 2,015                                                                                                           | 3,202                                                         | 1,096           | 534                           | 352                                                                                       | 181             |
| 1970.....                              | 13,877          | 13,242             | 5,749  | 623                           | 1,956    | 3,170                    | 2,389                                                                                                           | 3,985                                                         | 1,118           | 635                           | 352                                                                                       | 283             |
| 1971 1/ 2/.....                        | 16,837          | 15,973             | 7,848  | 798                           | 2,928 2/ | 4,122                    | 2,475                                                                                                           | 4,243                                                         | 1,407 2/        | 864                           | 549                                                                                       | 315             |
|                                        | 16,939          | 16,022             | 7,314  | 806                           | 2,395 2/ | 4,113                    | 2,475                                                                                                           | 4,254                                                         | 1,979 2/        | 917                           | 548                                                                                       | 369             |
| 1972 1/.....                           | 20,425          | 19,539             | 10,213 | 996                           | 3,405    | 5,811                    | 3,269                                                                                                           | 3,204                                                         | 2,853           | 886                           | 441                                                                                       | 445             |
|                                        | 20,739          | 19,853             | 10,259 | 1,007                         | 3,400    | 5,852                    | 3,276                                                                                                           | 3,226                                                         | 3,092           | 886                           | 441                                                                                       | 445             |
| 1973.....                              | 26,719          | 25,985             | 13,106 | 1,444                         | 5,129    | 6,532                    | 4,307                                                                                                           | 4,160                                                         | 4,413           | 734                           | 428                                                                                       | 306             |
| 1974.....                              | 46,235          | 44,958             | 17,777 | 1,709                         | 8,263    | 7,805                    | 5,637                                                                                                           | 11,237                                                        | 10,307          | 1,276                         | 669                                                                                       | 607             |
| 1975.....                              | 59,767          | 58,307             | 21,516 | 1,989                         | 9,202    | 10,324                   | 5,467                                                                                                           | 11,147                                                        | 20,178          | 1,458                         | 656                                                                                       | 802             |
| 1976.....                              | 81,135          | 79,302             | 28,308 | 2,885                         | 13,406   | 12,018                   | 5,756                                                                                                           | 12,358                                                        | 32,878          | 1,833                         | 1,103                                                                                     | 730             |
| 1977.....                              | 92,562          | 90,205             | 30,631 | 2,961                         | 15,367   | 12,302                   | 6,176                                                                                                           | 14,212                                                        | 39,187          | 2,355                         | 941                                                                                       | 1,415           |
| 1977-Apr.....                          | 78,210          | 76,283             | 26,799 | 2,409                         | 12,702   | 11,687                   | 6,339                                                                                                           | 12,991                                                        | 30,154          | 1,927                         | 958                                                                                       | 969             |
| May.....                               | 80,476          | 78,510             | 27,065 | 2,663                         | 13,002   | 11,401                   | 6,317                                                                                                           | 13,087                                                        | 32,041          | 1,966                         | 864                                                                                       | 1,101           |
| June.....                              | 82,033          | 80,065             | 26,590 | 2,662                         | 12,532   | 11,396                   | 6,417                                                                                                           | 13,209                                                        | 33,848          | 1,968                         | 834                                                                                       | 1,133           |
| July.....                              | 81,874          | 80,039             | 27,921 | 2,536                         | 13,829   | 11,556                   | 6,352                                                                                                           | 13,478                                                        | 32,288          | 1,835                         | 794                                                                                       | 1,041           |
| Aug.....                               | 81,085          | 78,970             | 27,284 | 2,759                         | 12,967   | 11,558                   | 6,200                                                                                                           | 13,610                                                        | 31,877          | 2,114                         | 1,006                                                                                     | 1,109           |
| Sept.....                              | 83,812          | 81,869             | 28,997 | 2,792                         | 14,310   | 11,894                   | 6,025                                                                                                           | 13,698                                                        | 33,149          | 1,944                         | 818                                                                                       | 1,126           |
| Oct.....                               | 86,507          | 84,300             | 28,969 | 2,896                         | 13,961   | 12,112                   | 6,005                                                                                                           | 13,768                                                        | 35,557          | 2,207                         | 900                                                                                       | 1,307           |
| Nov.....                               | 87,397          | 85,270             | 28,183 | 2,889                         | 13,665   | 11,629                   | 6,045                                                                                                           | 13,462                                                        | 37,580          | 2,086                         | 841                                                                                       | 1,246           |
| Dec.....                               | 92,562          | 90,205             | 30,631 | 2,961                         | 15,367   | 12,302                   | 6,176                                                                                                           | 14,212                                                        | 39,187          | 2,355                         | 941                                                                                       | 1,415           |
| 1978-Jan.....                          | 94,246          | 91,874             | 29,306 | 3,037                         | 13,922   | 12,346                   | 6,342                                                                                                           | 13,592                                                        | 42,634          | 2,371                         | 940                                                                                       | 1,432           |
| Feb.....                               | 93,397          | 91,040             | 29,346 | 3,079                         | 14,115   | 12,151                   | 6,446                                                                                                           | 13,689                                                        | 41,559          | 2,317                         | 895                                                                                       | 1,422           |
| Mar.....                               | 98,832          | 96,449             | 32,498 | 3,003                         | 16,949   | 12,546                   | 6,765                                                                                                           | 13,892                                                        | 43,293          | 2,383                         | 948                                                                                       | 1,435           |
| Apr.....                               | 98,197          | 95,876             | 32,335 | 3,311                         | 16,596   | 12,428                   | 6,910                                                                                                           | 13,783                                                        | 42,847          | 2,321                         | 1,034                                                                                     | 1,288           |

Note: Total claims include claims previously classified as either "short-term" or "long-term" on the Treasury reports filed by banks. A monthly maturity breakdown was discontinued with new reports filed as of April 30, 1978, and the historical series has been adjusted accordingly. (See introductory text to Capital Movements Section for discussion of changes in reporting forms and coverage.)

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 claims"; and a number of reporting banks are included in the series for the first time.

## CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States  
Table CM-II-3. - Total Claims by Country

| Country                                       | Calendar year |               |               |               | 1977          |               | 1978          |               |               |               |
|-----------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                               | 1974          | 1975          | 1976          | 1977          | Nov.          | Dec.          | Jan.          | Feb.          | Mar.          | Apr. p        |
|                                               |               |               |               |               |               |               |               |               |               |               |
| <b>Europe:</b>                                |               |               |               |               |               |               |               |               |               |               |
| Austria.....                                  | 44            | 38            | 67            | 75            | 72            | 75            | 118           | 121           | 92            | 95            |
| Belgium-Luxembourg.....                       | 397           | 369           | 673           | 817           | 782           | 817           | 920           | 811           | 838           | 845           |
| Bulgaria.....                                 | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Czechoslovakia.....                           | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Denmark.....                                  | 96            | 109           | 150           | 179           | 158           | 179           | 188           | 175           | 172           | 138           |
| Finland.....                                  | 147           | 181           | 206           | 174           | 177           | 174           | 180           | 186           | 191           | 204           |
| France.....                                   | 864           | 1,646         | 1,643         | 2,138         | 1,784         | 2,138         | 1,888         | 2,140         | 2,383         | 2,134         |
| German Democratic Republic.....               | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Germany.....                                  | 672           | 479           | 611           | 758           | 731           | 758           | 799           | 752           | 911           | 939           |
| Greece.....                                   | 262           | 290           | 280           | 207           | 222           | 207           | 189           | 211           | 212           | 203           |
| Hungary.....                                  | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Italy.....                                    | 441           | 461           | 1,034         | 1,367         | 1,235         | 1,367         | 1,210         | 1,199         | 1,193         | 1,033         |
| Netherlands.....                              | 381           | 346           | 336           | 379           | 389           | 379           | 420           | 426           | 513           | 510           |
| Norway.....                                   | 180           | 135           | 139           | 164           | 150           | 164           | 179           | 199           | 186           | 206           |
| Poland.....                                   | n.a.          | n.a.          | n.a.          | 356           | 328           | 356           | 339           | 340           | 361           | 426           |
| Portugal.....                                 | 28            | 31            | 89            | 176           | 151           | 176           | 137           | 155           | 155           | 150           |
| Romania.....                                  | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Spain.....                                    | 318           | 436           | 756           | 736           | 728           | 736           | 747           | 743           | 749           | 773           |
| Sweden.....                                   | 210           | 205           | 222           | 227           | 206           | 227           | 242           | 213           | 181           | 239           |
| Switzerland.....                              | 343           | 244           | 492           | 656           | 621           | 656           | 740           | 865           | 828           | 888           |
| Turkey.....                                   | 98            | 174           | 280           | 386           | 422           | 386           | 364           | 340           | 345           | 362           |
| United Kingdom.....                           | 2,909         | 5,339         | 7,138         | 9,080         | 7,282         | 9,080         | 8,262         | 8,315         | 9,308         | 8,717         |
| U.S.S.R.....                                  | 224           | 407           | 496           | 413           | 406           | 413           | 384           | 384           | 371           | n.a.          |
| Yugoslavia.....                               | 132           | 212           | 236           | 323           | 294           | 323           | 316           | 320           | 320           | 333           |
| Other Europe.....                             | 420           | 592           | 700           | 320           | 276           | 320           | n.a.          | 314           | 271           | n.a.          |
| <b>Total Europe.....</b>                      | <b>8,163</b>  | <b>11,691</b> | <b>15,568</b> | <b>18,930</b> | <b>16,415</b> | <b>18,930</b> | <b>18,030</b> | <b>18,209</b> | <b>19,580</b> | <b>18,984</b> |
| <b>Canada.....</b>                            | <b>3,277</b>  | <b>3,372</b>  | <b>3,686</b>  | <b>4,163</b>  | <b>4,227</b>  | <b>4,163</b>  | <b>4,477</b>  | <b>4,630</b>  | <b>4,836</b>  | <b>4,927</b>  |
| <b>Latin America and Caribbean:</b>           |               |               |               |               |               |               |               |               |               |               |
| Argentina.....                                | 883           | 1,379         | 1,192         | 1,479         | 1,347         | 1,479         | 1,623         | 1,574         | 1,643         | 1,648         |
| Bahamas.....                                  | 3,430         | 7,613         | 15,492        | 19,919        | 18,622        | 19,919        | 22,389        | 21,548        | 22,813        | 21,861        |
| Bermuda.....                                  | 91            | 104           | 151           | 232           | 195           | 232           | 111           | 233           | 196           | 185           |
| Brazil.....                                   | 2,258         | 3,387         | 4,902         | 4,664         | 4,503         | 4,664         | 4,515         | 4,562         | 4,836         | 4,708         |
| British West Indies.....                      | 943           | 1,464         | 5,082         | 6,633         | 5,580         | 6,633         | 6,341         | 5,753         | 6,993         | 7,497         |
| Chile.....                                    | 446           | 494           | 597           | 680           | 600           | 680           | 694           | 702           | 711           | 770           |
| Colombia.....                                 | 777           | 752           | 675           | 678           | 669           | 678           | 658           | 647           | 598           | 585           |
| Cuba.....                                     | 15            | 14            | 13            | 10            | 15            | 10            | 14            | 4             | 3             | 3             |
| Ecuador.....                                  | 170           | 252           | 374           | 519           | 479           | 519           | 520           | 532           | 546           | 573           |
| Guatemala.....                                | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Jamaica.....                                  | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Mexico.....                                   | 2,673         | 3,785         | 4,844         | 4,921         | 5,064         | 4,921         | 4,911         | 4,730         | 4,846         | 4,664         |
| Netherlands Antilles 1/.....                  | 75            | 77            | 141           | 229           | 225           | 229           | 225           | 213           | 221           | 199           |
| Panama.....                                   | 582           | 1,344         | 1,375         | 1,415         | 1,809         | 1,415         | 1,959         | 1,885         | 1,705         | 2,234         |
| Peru.....                                     | 628           | 807           | 935           | 962           | 917           | 962           | 965           | 932           | 920           | 895           |
| Trinidad and Tobago.....                      | 27            | 29            | 35            | 48            | 41            | 48            | 68            | 52            | 54            | 48            |
| Uruguay.....                                  | 65            | 57            | 45            | 80            | 68            | 80            | 68            | 65            | 65            | 64            |
| Venezuela.....                                | 948           | 1,336         | 1,851         | 2,336         | 2,197         | 2,336         | 2,222         | 2,438         | 2,402         | 2,406         |
| Other Latin America and Caribbean.....        | 982           | 1,304         | 1,423         | 1,352         | 1,374         | 1,352         | 1,610         | 1,632         | 1,567         | 1,868         |
| <b>Total Latin America and Caribbean.....</b> | <b>14,991</b> | <b>24,000</b> | <b>39,126</b> | <b>46,159</b> | <b>43,760</b> | <b>46,159</b> | <b>48,890</b> | <b>47,501</b> | <b>50,112</b> | <b>50,208</b> |
| <b>Asia:</b>                                  |               |               |               |               |               |               |               |               |               |               |
| China (Mainland).....                         | 39            | 24            | 5             | 12            | 22            | 12            | 17            | 15            | 12            | 16            |
| China (Taiwan).....                           | 694           | 1,054         | 1,345         | 1,721         | 1,623         | 1,721         | 1,621         | 1,664         | 1,657         | 1,654         |
| Hong Kong.....                                | 270           | 295           | 325           | 550           | 555           | 550           | 521           | 500           | 617           | 846           |
| India.....                                    | 57            | 58            | 71            | 55            | 75            | 55            | 67            | 73            | 99            | 59            |
| Indonesia.....                                | 228           | 246           | 218           | 232           | 201           | 232           | 211           | 221           | 202           | 210           |
| Israel.....                                   | 501           | 722           | 760           | 589           | 493           | 589           | 505           | 502           | 495           | 452           |
| Japan.....                                    | 12,776        | 11,072        | 11,379        | 10,087        | 9,898         | 10,087        | 9,813         | 10,005        | 10,592        | 10,878        |
| Korea.....                                    | 1,058         | 1,791         | 1,982         | 2,341         | 2,144         | 2,341         | 2,468         | 2,321         | 2,095         | 1,998         |
| Lebanon.....                                  | 71            | 77            | 46            | 78            | 53            | 78            | 60            | 62            | 53            | 48            |
| Malaysia.....                                 | n.a.          | n.a.          | n.a.          | 127           | 158           | 127           | 135           | 115           | 135           | 127           |
| Pakistan.....                                 | n.a.          | n.a.          | n.a.          | 132           | 109           | 132           | 61            | 88            | 131           | 86            |
| Philippines.....                              | 507           | 534           | 720           | 596           | 640           | 596           | 604           | 644           | 663           | 660           |
| Singapore.....                                | 152           | 384           | 425           | 477           | 363           | 477           | 479           | 466           | 580           | 644           |
| Syria.....                                    | 12            | 12            | 32            | 30            | 14            | 30            | 48            | 58            | 64            | 48            |
| Thailand.....                                 | 477           | 520           | 442           | 634           | 611           | 634           | 634           | 647           | 657           | 694           |
| Oil-exporting countries 2/.....               | 714           | 744           | 1,458         | 1,769         | 1,937         | 1,769         | 1,718         | 1,781         | 2,231         | n.a.          |
| Other Asia.....                               | 288           | 322           | 370           | 108           | 159           | 108           | 129           | 116           | 127           | 125           |
| <b>Total Asia.....</b>                        | <b>17,845</b> | <b>17,852</b> | <b>19,579</b> | <b>19,539</b> | <b>19,057</b> | <b>19,539</b> | <b>19,089</b> | <b>19,284</b> | <b>20,410</b> | <b>20,302</b> |
| <b>Africa:</b>                                |               |               |               |               |               |               |               |               |               |               |
| Egypt.....                                    | 125           | 123           | 135           | 120           | 136           | 120           | 126           | 121           | 107           | 86            |
| Ghana.....                                    | 10            | 12            | 18            | 34            | 25            | 34            | 37            | 34            | 37            | 29            |
| Liberia.....                                  | n.a.          | n.a.          | n.a.          | 227           | 235           | 227           | 240           | 228           | 256           | 221           |
| Morocco.....                                  | 19            | 9             | 28            | 44            | 43            | 44            | 62            | 45            | 40            | 44            |
| South Africa.....                             | 403           | 695           | 1,005         | 1,129         | 1,110         | 1,129         | 1,158         | 1,172         | 1,228         | 1,215         |
| Zaire.....                                    | 137           | 182           | 112           | 98            | 98            | 98            | 98            | 99            | 101           | 100           |
| Oil-exporting countries 3/.....               | 177           | 382           | 528           | 511           | 544           | 511           | 500           | 532           | 495           | 524           |
| Other Africa.....                             | 350           | 572           | 545           | 421           | 407           | 421           | 402           | 386           | 430           | 404           |
| <b>Total Africa.....</b>                      | <b>1,221</b>  | <b>1,975</b>  | <b>2,371</b>  | <b>2,583</b>  | <b>2,599</b>  | <b>2,583</b>  | <b>2,620</b>  | <b>2,616</b>  | <b>2,694</b>  | <b>2,623</b>  |
| <b>Other countries:</b>                       |               |               |               |               |               |               |               |               |               |               |
| Australia.....                                | 589           | 707           | 610           | 921           | 1,031         | 921           | 857           | 837           | 896           | 878           |
| All other.....                                | 139           | 136           | 177           | 187           | 186           | 187           | 201           | 205           | 219           | 200           |
| <b>Total other countries.....</b>             | <b>728</b>    | <b>844</b>    | <b>787</b>    | <b>1,109</b>  | <b>1,218</b>  | <b>1,109</b>  | <b>1,058</b>  | <b>1,042</b>  | <b>1,115</b>  | <b>1,078</b>  |
| <b>Total foreign countries.....</b>           | <b>46,226</b> | <b>59,733</b> | <b>81,095</b> | <b>92,480</b> | <b>87,276</b> | <b>92,480</b> | <b>94,164</b> | <b>93,282</b> | <b>98,750</b> | <b>98,122</b> |
| <b>International and regional:</b>            |               |               |               |               |               |               |               |               |               |               |
| International.....                            | 3             | 27            | 26            | 64            | 62            | 64            | 63            | 66            | 61            | 66            |
| European regional.....                        | -             | 5             | 6             | 3             | 4             | 3             | 5             | 4             | 10            | 4             |
| Latin American regional.....                  | 4             | 5             | 6             | 12            | 13            | 12            | 12            | 5             | 12            | 5             |
| Asian regional.....                           | 1             | 1             | 2             | 1             | 2             | 1             | 1             | *             | 1             | *             |
| African regional.....                         | -             | -             | -             | *             | *             | *             | *             | *             | *             | *             |
| Middle Eastern regional.....                  | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| <b>Total international and regional.....</b>  | <b>7</b>      | <b>32</b>     | <b>40</b>     | <b>80</b>     | <b>81</b>     | <b>80</b>     | <b>81</b>     | <b>75</b>     | <b>82</b>     | <b>75</b>     |
| <b>Grand total.....</b>                       | <b>46,235</b> | <b>59,767</b> | <b>81,135</b> | <b>92,562</b> | <b>87,357</b> | <b>92,562</b> | <b>94,246</b> | <b>93,357</b> | <b>98,832</b> | <b>98,197</b> |

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 II - Claims on Foreigners Reported by Banks in the United States  
Table CM-II-6. - Banks' Own Claims by Type and Country, Payable in Dollars, as of May 31, 1978  
Preliminary

| (Position in millions of dollars)                 |               |                                                                  |                                     |                               |
|---------------------------------------------------|---------------|------------------------------------------------------------------|-------------------------------------|-------------------------------|
| Country                                           | Total         | On foreign public<br>borrowers and unaffiliated<br>foreign banks | On banks' own<br>foreign<br>offices | On all<br>other<br>foreigners |
|                                                   | (1)           | (2)                                                              | (3)                                 | (4)                           |
| <b>Europe:</b>                                    |               |                                                                  |                                     |                               |
| Austria.....                                      | 97            | 76                                                               | 14                                  | 8                             |
| Belgium-Luxembourg.....                           | 794           | 362                                                              | 396                                 | 76                            |
| Bulgaria.....                                     | 41            | 41                                                               | -                                   | *                             |
| Czechoslovakia.....                               | 4             | 3                                                                | -                                   | 2                             |
| Denmark.....                                      | 186           | 141                                                              | 2                                   | 43                            |
| Finland.....                                      | 185           | 96                                                               | -                                   | 89                            |
| France.....                                       | 1,688         | 833                                                              | 377                                 | 478                           |
| German Democratic Republic.....                   | 52            | 42                                                               | 7                                   | 2                             |
| Germany.....                                      | 756           | 403                                                              | 271                                 | 82                            |
| Greece.....                                       | 280           | 102                                                              | 107                                 | 71                            |
| Hungary.....                                      | 27            | 24                                                               | 2                                   | *                             |
| Italy.....                                        | 1,201         | 753                                                              | 323                                 | 125                           |
| Netherlands.....                                  | 477           | 223                                                              | 158                                 | 95                            |
| Norway.....                                       | 210           | 118                                                              | *                                   | 92                            |
| Poland.....                                       | 366           | 350                                                              | 1                                   | 15                            |
| Portugal.....                                     | 135           | 120                                                              | 3                                   | 12                            |
| Romania.....                                      | 52            | 18                                                               | 3                                   | 31                            |
| Spain.....                                        | 715           | 281                                                              | 52                                  | 382                           |
| Sweden.....                                       | 192           | 135                                                              | 1                                   | 56                            |
| Switzerland.....                                  | 394           | 220                                                              | 119                                 | 55                            |
| Turkey.....                                       | 307           | 173                                                              | *                                   | 134                           |
| United Kingdom.....                               | 6,974         | 4,250                                                            | 2,209                               | 515                           |
| U.S. S. R.....                                    | 381           | 282                                                              | 1                                   | 97                            |
| Yugoslavia.....                                   | 295           | 120                                                              | 10                                  | 165                           |
| Other Europe.....                                 | 141           | 89                                                               | 41                                  | 11                            |
| <b>Total Europe.....</b>                          | <b>15,950</b> | <b>9,255</b>                                                     | <b>4,058</b>                        | <b>2,637</b>                  |
| <b>Canada.....</b>                                | <b>2,463</b>  | <b>1,118</b>                                                     | <b>409</b>                          | <b>936</b>                    |
| <b>Latin America and Caribbean:</b>               |               |                                                                  |                                     |                               |
| Argentina.....                                    | 1,612         | 789                                                              | 87                                  | 736                           |
| Bahamas.....                                      | 20,939        | 2,668                                                            | 18,146                              | 126                           |
| Bermuda.....                                      | 345           | 13                                                               | 201                                 | 131                           |
| Brazil.....                                       | 4,550         | 2,195                                                            | 488                                 | 1,867                         |
| British West Indies.....                          | 6,259         | 794                                                              | 5,442                               | 23                            |
| Chile.....                                        | 718           | 370                                                              | 4                                   | 344                           |
| Colombia.....                                     | 578           | 347                                                              | 11                                  | 221                           |
| Cuba.....                                         | 1             | *                                                                | *                                   | -                             |
| Ecuador.....                                      | 530           | 239                                                              | 47                                  | 244                           |
| Guatemala.....                                    | 79            | 7                                                                | 16                                  | 55                            |
| Jamaica.....                                      | 43            | 27                                                               | 5                                   | 12                            |
| Mexico.....                                       | 4,564         | 2,330                                                            | 132                                 | 2,102                         |
| Netherlands Antilles.....                         | 204           | 24                                                               | 17                                  | 164                           |
| Panama.....                                       | 2,152         | 1,147                                                            | 608                                 | 397                           |
| Peru.....                                         | 914           | 734                                                              | 3                                   | 177                           |
| Trinidad and Tobago.....                          | 28            | 23                                                               | 1                                   | 4                             |
| Uruguay.....                                      | 58            | 40                                                               | 4                                   | 14                            |
| Venezuela.....                                    | 2,238         | 840                                                              | 20                                  | 1,377                         |
| Other Latin America and<br>Caribbean.....         | 1,197         | 528                                                              | 147                                 | 521                           |
| <b>Total Latin America and<br/>Caribbean.....</b> | <b>47,008</b> | <b>13,114</b>                                                    | <b>25,379</b>                       | <b>8,514</b>                  |
| <b>Asia:</b>                                      |               |                                                                  |                                     |                               |
| China (Mainland).....                             | 22            | 21                                                               | *                                   | *                             |
| China (Taiwan).....                               | 1,462         | 807                                                              | 142                                 | 514                           |
| Hong Kong.....                                    | 754           | 349                                                              | 201                                 | 203                           |
| India.....                                        | 71            | 28                                                               | 21                                  | 22                            |
| Indonesia.....                                    | 137           | 39                                                               | 1                                   | 97                            |
| Israel.....                                       | 505           | 315                                                              | 30                                  | 160                           |
| Japan.....                                        | 9,758         | 3,228                                                            | 2,821                               | 3,709                         |
| Korea.....                                        | 1,802         | 1,238                                                            | 84                                  | 480                           |
| Lebanon.....                                      | 37            | 17                                                               | 9                                   | 11                            |
| Malaysia.....                                     | 129           | 67                                                               | 42                                  | 20                            |
| Pakistan.....                                     | 97            | 26                                                               | 61                                  | 9                             |
| Philippines.....                                  | 751           | 229                                                              | 73                                  | 449                           |
| Singapore.....                                    | 587           | 167                                                              | 402                                 | 18                            |
| Syria.....                                        | 29            | 26                                                               | -                                   | 3                             |
| Thailand.....                                     | 751           | 420                                                              | 184                                 | 127                           |
| Other Asia.....                                   | 2,631         | 1,135                                                            | 1,092                               | 404                           |
| <b>Total Asia.....</b>                            | <b>19,502</b> | <b>8,113</b>                                                     | <b>5,164</b>                        | <b>6,225</b>                  |
| <b>Africa:</b>                                    |               |                                                                  |                                     |                               |
| Egypt.....                                        | 73            | 62                                                               | 1                                   | 10                            |
| Ghana.....                                        | 9             | 8                                                                | -                                   | 1                             |
| Liberia.....                                      | 216           | 17                                                               | 4                                   | 194                           |
| Morocco.....                                      | 38            | 21                                                               | *                                   | 17                            |
| South Africa.....                                 | 1,058         | 462                                                              | 166                                 | 429                           |
| Zaire.....                                        | 80            | 56                                                               | *                                   | 24                            |
| Other Africa.....                                 | 755           | 438                                                              | 51                                  | 266                           |
| <b>Total Africa.....</b>                          | <b>2,228</b>  | <b>1,064</b>                                                     | <b>222</b>                          | <b>942</b>                    |
| <b>Other Countries:</b>                           |               |                                                                  |                                     |                               |
| Australia.....                                    | 803           | 250                                                              | 197                                 | 356                           |
| All other.....                                    | 168           | 46                                                               | 47                                  | 75                            |
| <b>Total other countries.....</b>                 | <b>971</b>    | <b>296</b>                                                       | <b>244</b>                          | <b>431</b>                    |
| <b>Total foreign countries.....</b>               | <b>88,122</b> | <b>32,961</b>                                                    | <b>35,476</b>                       | <b>19,685</b>                 |
| <b>International and regional:</b>                |               |                                                                  |                                     |                               |
| International.....                                | 28            | 23                                                               | -                                   | 5                             |
| European regional.....                            | 3             | 2                                                                | -                                   | 1                             |
| Latin American regional.....                      | 15            | 8                                                                | -                                   | 7                             |
| Asian regional.....                               | *             | *                                                                | -                                   | *                             |
| African regional.....                             | 3             | -                                                                | -                                   | 3                             |
| Middle Eastern regional.....                      | -             | -                                                                | -                                   | -                             |
| <b>Total international and regional.....</b>      | <b>49</b>     | <b>33</b>                                                        | <b>-</b>                            | <b>16</b>                     |
| <b>Grand total.....</b>                           | <b>88,171</b> | <b>32,994</b>                                                    | <b>35,477</b>                       | <b>19,700</b>                 |

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

Table CM-IV-1. - Liabilities by Type

(In millions of dollars)

| End of<br>calendar year<br>or quarter-end<br>month 1/ | Total<br>liabilities | Short-term liabilities |                       |                                     | Long-term<br>liabilities |
|-------------------------------------------------------|----------------------|------------------------|-----------------------|-------------------------------------|--------------------------|
|                                                       |                      | Total                  | Payable in<br>dollars | Payable in<br>foreign<br>currencies |                          |
|                                                       | (1)                  | (2)                    | (3)                   | (4)                                 | (5)                      |
| 1968.....                                             | 2,737                | 1,608                  | 1,225                 | 382                                 | 1,129                    |
| 1969 2/.....                                          | { 3,511<br>4,428     | 1,786<br>2,124         | 1,399<br>1,654        | 387<br>471                          | 1,725<br>2,304           |
| 1970.....                                             | 5,780                | 2,677                  | 2,181                 | 496                                 | 3,102                    |
| 1971 2/.....                                          | { 5,863<br>5,901     | 2,704<br>2,763         | 2,229<br>2,301        | 475<br>463                          | 3,159<br>3,138           |
| 1972 2/.....                                          | { 6,659<br>7,017     | 3,119<br>3,414         | 2,635<br>2,948        | 484<br>466                          | 3,540<br>3,603           |
| 1973.....                                             | 7,899                | 4,012                  | 3,300                 | 713                                 | 3,886                    |
| 1974.....                                             | 9,799                | 5,922                  | 5,022                 | 900                                 | 3,877                    |
| 1975.....                                             | 10,345               | 6,018                  | 5,414                 | 605                                 | 4,327                    |
| 1976.....                                             | 10,171               | 6,606                  | 5,894                 | 712                                 | 3,564                    |
| 1977-Mar.....                                         | 10,105               | 6,604                  | 5,837                 | 767                                 | 3,501                    |
| June.....                                             | 9,760                | 6,424                  | 5,772                 | 652                                 | 3,336                    |
| Sept.....                                             | 10,448               | 7,122                  | 6,329                 | 792                                 | 3,327                    |
| Dec. p.....                                           | 10,941               | 7,822                  | 7,078                 | 745                                 | 3,119                    |

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

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

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

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## CAPITAL MOVEMENTS

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

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

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

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

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

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

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

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

\* Less than \$500,000.

p Preliminary.

n.a. Not available.

## CAPITAL MOVEMENTS

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

(Position in millions of dollars) \*

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

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

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

1/ Data on the two column shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.  
2/ Through December 31, 1972, Bermuda included with Bahamas.  
3/ Through December 31, 1975, Surinam included with Netherlands Antilles.

4/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).  
5/ Includes Algeria, Gabon, Libya, and Nigeria.  
\* Less than \$500,000.  
p Preliminary.  
n.a. Not available.

## CAPITAL MOVEMENTS

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

Table CM- V-1. - Claims by Type

(In millions of dollars)

| End of<br>calendar year or<br>quarter-end month<br>1/ | Total claims     | Short-term claims |                       |                                                         |                                                             | Long-term<br>claims |
|-------------------------------------------------------|------------------|-------------------|-----------------------|---------------------------------------------------------|-------------------------------------------------------------|---------------------|
|                                                       |                  | Total             | Payable in<br>dollars | Payable in foreign currencies                           |                                                             |                     |
|                                                       |                  |                   |                       | Deposits with banks<br>abroad in reporter's<br>own name | Other short-term<br>claims payable in<br>foreign currencies |                     |
|                                                       | (1)              | (2)               | (3)                   | (4)                                                     | (5)                                                         | (6)                 |
| 1968.....                                             | 5,572            | 3,783             | 3,173                 | 368                                                     | 241                                                         | 1,790               |
| 1969 2/.....                                          | { 5,925<br>6,523 | 3,710<br>4,159    | 3,124<br>3,532        | 221<br>244                                              | 365<br>383                                                  | 2,215<br>2,363      |
| 1970.....                                             | 7,110            | 4,160             | 3,579                 | 234                                                     | 348                                                         | 2,950               |
| 1971 2/.....                                          | { 8,303<br>8,068 | 5,185<br>5,000    | 4,535<br>4,467        | 318<br>289                                              | 333<br>244                                                  | 3,118<br>3,068      |
| 1972 2/.....                                          | { 9,094<br>9,960 | 5,723<br>6,294    | 5,074<br>5,643        | 411<br>393                                              | 238<br>258                                                  | 3,370<br>3,666      |
| 1973.....                                             | 12,529           | 8,471             | 7,584                 | 493                                                     | 394                                                         | 4,057               |
| 1974.....                                             | 15,806           | 11,263            | 10,241                | 473                                                     | 548                                                         | 4,544               |
| 1975.....                                             | 17,047           | 12,128            | 11,023                | 566                                                     | 530                                                         | 4,919               |
| 1976.....                                             | 19,084           | 14,162            | 13,163                | 442                                                     | 557                                                         | 4,922               |
| 1977-Mar.....                                         | 19,854           | 14,963            | 13,947                | 431                                                     | 585                                                         | 4,891               |
| June.....                                             | 20,994           | 16,166            | 15,054                | 448                                                     | 665                                                         | 4,827               |
| Sept.....                                             | 19,607           | 14,983            | 13,936                | 414                                                     | 632                                                         | 4,625               |
| Dec. p.....                                           | 20,517           | 15,887            | 14,517                | 620                                                     | 750                                                         | 4,631               |

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

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

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.

## CAPITAL MOVEMENTS

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

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

1/ Data on the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.  
2/ Through December 31, 1972, Bermuda included with Bahamas.  
3/ Through December 31, 1975, Surinam included with Netherlands Antilles.

4/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).  
Includes Algeria, Gabon, Libya, and Nigeria.  
Preliminary.  
\* Less than \$500,000.  
n.a. Not available.

## CAPITAL MOVEMENTS

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

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

## Preliminary

(Position in millions of dollars)

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

\* Less than \$500,000.

## CAPITAL MOVEMENTS

Section V - Claims on Foreigners Reported by Nonbanking Concerns in the United States  
Table CM- V-4. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns by Type

(In millions of dollars)

| End of<br>calendar year<br>or month | Total<br>short-term<br>liquid<br>claims<br>(1) | Payable in dollars |               |             |                                     | Payable in foreign currencies |               |             |                                     |
|-------------------------------------|------------------------------------------------|--------------------|---------------|-------------|-------------------------------------|-------------------------------|---------------|-------------|-------------------------------------|
|                                     |                                                | Total<br>(2)       | Deposits      |             | Short-term<br>investments 1/<br>(5) | Total<br>(6)                  | Deposits      |             | Short-term<br>investments 1/<br>(9) |
|                                     |                                                |                    | Demand<br>(3) | Time<br>(4) |                                     |                               | Demand<br>(7) | Time<br>(8) |                                     |
| 1968.....                           | 1,638                                          | 1,306              | 28            | 1,192       | 87                                  | 332                           | 49            | 222         | 60                                  |
| 1969 2/.....                        | 1,318                                          | 1,068              |               | 951         | 116                                 | 250                           |               | 174         | 76                                  |
|                                     | 1,491                                          | 1,222              |               | 1,062       | 161                                 | 269                           |               | 183         | 86                                  |
| 1970.....                           | 1,141                                          | 847                |               | 697         | 150                                 | 294                           |               | 173         | 121                                 |
| 1971 2/.....                        | 1,648                                          | 1,295              |               | 1,092       | 203                                 | 354                           |               | 234         | 120                                 |
|                                     | 1,507                                          | 1,205              |               | 1,078       | 127                                 | 302                           |               | 234         | 68                                  |
| 1972 2/.....                        | 1,965                                          | 1,615              |               | 1,446       | 169                                 | 350                           |               | 307         | 42                                  |
|                                     | 2,373                                          | 1,966              |               | 1,910       | 55                                  | 408                           |               | 340         | 68                                  |
| 1973.....                           | 3,185                                          | 2,641              |               | 2,604       | 37                                  | 544                           |               | 431         | 113                                 |
| 1974.....                           | 3,357                                          | 2,660              |               | 2,591       | 69                                  | 697                           |               | 429         | 268                                 |
| 1975.....                           | 3,799                                          | 3,042              |               | 2,710       | 332                                 | 757                           |               | 511         | 246                                 |
| 1976.....                           | 5,475                                          | 4,796              |               | 4,423       | 373                                 | 680                           |               | 394         | 286                                 |
| 1977.....                           | 6,769                                          | 5,804              |               | 5,402       | 402                                 | 965                           |               | 552         | 413                                 |
| 1977-Apr.....                       | 6,453                                          | 5,720              |               | 5,138       | 582                                 | 733                           |               | 423         | 310                                 |
| May.....                            | 7,491                                          | 6,796              |               | 6,276       | 520                                 | 695                           |               | 361         | 334                                 |
| June.....                           | 7,702                                          | 6,937              |               | 6,447       | 490                                 | 765                           |               | 389         | 376                                 |
| July.....                           | 7,477                                          | 6,723              |               | 6,279       | 443                                 | 754                           |               | 396         | 358                                 |
| Aug.....                            | 7,780                                          | 7,044              |               | 6,520       | 524                                 | 737                           |               | 394         | 343                                 |
| Sept.....                           | 6,921                                          | 6,226              |               | 5,784       | 442                                 | 695                           |               | 358         | 337                                 |
| Oct.....                            | 7,694                                          | 6,972              |               | 6,468       | 504                                 | 722                           |               | 374         | 348                                 |
| Nov.....                            | 7,575                                          | 6,652              |               | 6,207       | 445                                 | 924                           |               | 489         | 435                                 |
| Dec.....                            | 6,769                                          | 5,804              |               | 5,402       | 402                                 | 965                           |               | 552         | 413                                 |
| 1978-Jan.....                       | 7,324                                          | 6,309              |               | 5,856       | 454                                 | 1,014                         |               | 561         | 453                                 |
| Feb.....                            | 7,937                                          | 6,947              |               | 6,462       | 485                                 | 990                           |               | 541         | 449                                 |
| Mar.....                            | 8,446                                          | 7,290              |               | 6,715       | 575                                 | 1,157                         |               | 647         | 510                                 |
| Apr.....                            | 9,049                                          | 7,953              |               | 7,310       | 644                                 | 1,096                         |               | 597         | 499                                 |

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-V-1 through CM-V-3.

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

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

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

(Position at end of period in millions of dollars)

| Country                     | Calendar year |       |       |       |       | 1978  |       |       |       |       |
|-----------------------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                             | 1973          | 1974  | 1975  | 1976  | 1977  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  |
| Belgium-Luxembourg.....     | 51            | 23    | 63    | 67    | 130   | 130   | 118   | 117   | 80    | 56    |
| France.....                 | 18            | 3     | 12    | 33    | 37    | 37    | 37    | 34    | 33    | 49    |
| Germany.....                | 10            | 10    | 29    | 25    | 109   | 109   | 104   | 57    | 55    | 51    |
| Italy.....                  | 16            | 4     | 3     | 3     | 5     | 5     | 2     | 3     | 7     | 2     |
| Netherlands.....            | 6             | 12    | 14    | 16    | 26    | 26    | 31    | 51    | 44    | 21    |
| Switzerland.....            | 6             | 15    | 68    | 72    | 59    | 59    | 96    | 83    | 73    | 113   |
| United Kingdom.....         | 1,128         | 1,350 | 1,306 | 1,837 | 1,989 | 1,989 | 1,680 | 1,787 | 1,671 | 1,746 |
| Canada.....                 | 775           | 967   | 1,156 | 1,539 | 1,706 | 1,706 | 2,108 | 2,228 | 2,386 | 2,702 |
| Bahamas.....                | 597           | 391   | 546   | 1,272 | 1,781 | 1,781 | 2,217 | 2,507 | 2,791 | 2,988 |
| British West Indies 1/..... | n.a.          | n.a.  | n.a.  | n.a.  | n.a.  | n.a.  | n.a.  | n.a.  | n.a.  | 541   |
| Japan.....                  | 299           | 398   | 345   | 113   | 139   | 139   | 197   | 258   | 375   | 290   |
| All other countries 2/..... | 279           | 184   | 256   | 498   | 789   | 789   | 735   | 812   | 931   | 491   |
| Total.....                  | 3,185         | 3,357 | 3,799 | 5,475 | 6,769 | 6,769 | 7,324 | 7,937 | 8,446 | 9,049 |

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-V-1 through CM-V-3.

1/ Through March 1978, British West Indies included in "All other countries."

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

## CAPITAL MOVEMENTS

Section V - Claims on Foreigners Reported by Nonbanking Concerns in the United States  
 Table CM- V-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns.  
 by Type and Country, as of April 30, 1978

(Position in millions of dollars)

| Country                                 | Total short-term liquid claims<br>(1) | Payable in dollars |                 |                                             | Payable in foreign currencies |                 |                                             |
|-----------------------------------------|---------------------------------------|--------------------|-----------------|---------------------------------------------|-------------------------------|-----------------|---------------------------------------------|
|                                         |                                       | Total<br>(2)       | Deposits<br>(3) | Short-term investments <sup>1/</sup><br>(4) | Total<br>(5)                  | Deposits<br>(6) | Short-term investments <sup>1/</sup><br>(7) |
| Belgium-Luxembourg.....                 | 56                                    | 26                 | 26              | -                                           | 30                            | 30              | -                                           |
| France.....                             | 49                                    | 48                 | 38              | 11                                          | *                             | *               | *                                           |
| Germany.....                            | 51                                    | 14                 | 14              | -                                           | 37                            | 37              | -                                           |
| Italy.....                              | 2                                     | *                  | *               | -                                           | 2                             | 2               | -                                           |
| Netherlands.....                        | 21                                    | 3                  | 3               | -                                           | 17                            | 17              | -                                           |
| Switzerland.....                        | 113                                   | 2                  | 2               | -                                           | 112                           | 112             | -                                           |
| United Kingdom.....                     | 1,746                                 | 1,671              | 1,651           | 20                                          | 74                            | 74              | -                                           |
| Canada.....                             | 2,702                                 | 2,267              | 1,690           | 577                                         | 435                           | 48              | 387                                         |
| Bahamas.....                            | 2,988                                 | 2,898              | 2,898           | -                                           | 90                            | 90              | -                                           |
| British West Indies.....                | 541                                   | 538                | 538             | -                                           | 2                             | 2               | -                                           |
| Japan.....                              | 290                                   | 70                 | 70              | -                                           | 219                           | 108             | 111                                         |
| All other countries <sup>2/</sup> ..... | 491                                   | 414                | 378             | 36                                          | 77                            | 77              | -                                           |
| Total.....                              | 9,049                                 | 7,953              | 7,310           | 644                                         | 1,096                         | 597             | 499                                         |

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-V-1 through CM-V-3.  
<sup>1/</sup> 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.  
<sup>2/</sup> 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 V - Claims on Foreigners Reported by Nonbanking Concerns in the United States

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

(Position at end of period in millions of dollars)

| Country                                           | Calendar year |              |              |              | 1976         | 1977         |              |              |              |
|---------------------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                   | 1972 1/       |              | 1973         | 1974         | 1975         | Dec.         | Mar.         | June         | Sept.        |
| <b>Europe:</b>                                    |               |              |              |              |              |              |              |              |              |
| Austria.....                                      | 2             | 7            | 8            | 8            | 12           | 11           | 11           | 11           | 11           |
| Belgium-Luxembourg.....                           | 4             | 7            | 10           | 15           | 45           | 37           | 38           | 33           | 35           |
| Denmark.....                                      | 7             | 7            | 2            | 1            | *            | 1            | 1            | 1            | 2            |
| Finland.....                                      | 6             | 6            | 6            | 7            | 6            | 17           | 18           | 17           | 17           |
| France.....                                       | 22            | 26           | 43           | 53           | 57           | 59           | 65           | 63           | 67           |
| Germany.....                                      | 7             | 7            | 9            | 23           | 37           | 72           | 84           | 76           | 70           |
| Greece.....                                       | 53            | 43           | 37           | 21           | 15           | 9            | 7            | 5            | 4            |
| Italy.....                                        | 54            | 45           | 56           | 40           | 41           | 34           | 34           | 30           | 29           |
| Netherlands.....                                  | 343           | 364          | 339          | 280          | 217          | 156          | 154          | 147          | 81           |
| Norway.....                                       | 25            | 28           | 30           | 12           | 6            | 17           | 16           | 14           | 13           |
| Portugal.....                                     | 13            | 16           | 13           | 9            | 6            | 13           | 12           | 21           | 21           |
| Spain.....                                        | 70            | 65           | 55           | 46           | 47           | 33           | 44           | 47           | 46           |
| Sweden.....                                       | 34            | 34           | 25           | 42           | 42           | 50           | 52           | 50           | 50           |
| Switzerland.....                                  | 28            | 29           | 52           | 44           | 59           | 57           | 53           | 43           | 42           |
| Turkey.....                                       | 15            | 27           | 26           | 3            | 2            | 1            | 10           | 6            | 8            |
| United Kingdom.....                               | 163           | 191          | 290          | 364          | 329          | 238          | 204          | 219          | 204          |
| Yugoslavia.....                                   | 16            | 16           | 16           | 11           | 8            | 10           | 8            | 7            | 8            |
| Other Western Europe.....                         | 11            | 13           | 7            | 4            | 3            | 2            | 2            | 2            | 3            |
| Poland.....                                       | n.a.          | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | 8            | 7            | 5            |
| U.S.S.R.....                                      | *             | *            | 20           | 11           | 11           | 20           | 18           | 19           | 13           |
| Other Eastern Europe.....                         | 7             | 5            | 9            | 11           | 17           | 15           | 7            | 6            | 5            |
| <b>Total Europe.....</b>                          | <b>878</b>    | <b>935</b>   | <b>1,051</b> | <b>1,007</b> | <b>960</b>   | <b>851</b>   | <b>844</b>   | <b>827</b>   | <b>754</b>   |
| <b>Canada.....</b>                                | <b>833</b>    | <b>1,141</b> | <b>1,164</b> | <b>1,283</b> | <b>1,421</b> | <b>1,530</b> | <b>1,475</b> | <b>1,486</b> | <b>1,462</b> |
| <b>Latin America:</b>                             |               |              |              |              |              |              |              |              |              |
| Argentina.....                                    | 59            | 60           | 48           | 44           | 38           | 106          | 97           | 83           | 55           |
| Bahamas 2/.....                                   | 8             | 25           | 131          | 19           | 8            | 36           | 34           | 34           | 36           |
| Brazil.....                                       | 184           | 187          | 145          | 187          | 172          | 133          | 125          | 125          | 134          |
| Chile.....                                        | 236           | 238          | 254          | 435          | 315          | 248          | 210          | 208          | 201          |
| Colombia.....                                     | 30            | 32           | 12           | 13           | 18           | 33           | 32           | 32           | 31           |
| Cuba.....                                         | 9             | 9            | 9            | 9            | 9            | 9            | 9            | 9            | 9            |
| Ecuador.....                                      | n.a.          | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | 15           | 19           | 20           |
| Mexico.....                                       | 60            | 64           | 79           | 153          | 216          | 195          | 180          | 178          | 187          |
| Panama.....                                       | 36            | 35           | 49           | 112          | 115          | 110          | 126          | 121          | 119          |
| Peru.....                                         | 16            | 16           | 18           | 19           | 26           | 40           | 38           | 39           | 38           |
| Trinidad and Tobago.....                          | n.a.          | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | 6            | 7            | 6            |
| Uruguay.....                                      | 4             | 4            | 18           | 18           | 18           | 20           | 19           | 19           | 19           |
| Venezuela.....                                    | 30            | 30           | 38           | 154          | 459          | 273          | 298          | 229          | 230          |
| Other Latin American Republics.....               | 223           | 241          | 239          | 217          | 217          | 287          | 267          | 257          | 258          |
| Bermuda.....                                      | n.a.          | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | 4            | 4            | 4            |
| British West Indies.....                          | n.a.          | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | 2            | 2            | *            |
| Netherlands Antilles 2/.....                      | *             | *            | 1            | 3            | 21           | 27           | 26           | 26           | 25           |
| Other Latin America.....                          | 7             | 13           | 20           | 7            | 8            | 6            | 1            | 1            | 1            |
| <b>Total Latin America.....</b>                   | <b>902</b>    | <b>955</b>   | <b>1,061</b> | <b>1,391</b> | <b>1,640</b> | <b>1,521</b> | <b>1,489</b> | <b>1,457</b> | <b>1,371</b> |
| <b>Asia:</b>                                      |               |              |              |              |              |              |              |              |              |
| China, People's Republic of (China Mainland)..... | -             | -            | 10           | -            | -            | -            | -            | -            | *            |
| China, Republic of (Taiwan).....                  | 39            | 40           | 54           | 46           | 52           | 34           | 42           | 38           | 27           |
| Hong Kong.....                                    | 1             | 1            | 4            | 7            | 3            | 2            | 3            | 3            | 5            |
| India.....                                        | 17            | 16           | 15           | 11           | 7            | 6            | 5            | 4            | 3            |
| Indonesia.....                                    | 28            | 32           | 37           | 33           | 24           | 89           | 66           | 62           | 70           |
| Israel.....                                       | 74            | 75           | 92           | 123          | 122          | 172          | 187          | 194          | 200          |
| Japan.....                                        | 156           | 133          | 125          | 112          | 90           | 77           | 96           | 111          | 94           |
| Korea.....                                        | 85            | 65           | 91           | 164          | 197          | 228          | 220          | 197          | 199          |
| Lebanon.....                                      | n.a.          | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | 12           | 20           | 15           |
| Malaysia.....                                     | n.a.          | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | 7            | 7            | 7            |
| Pakistan.....                                     | n.a.          | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | 9            | 9            | 6            |
| Philippines.....                                  | 63            | 63           | 85           | 83           | 78           | 89           | 117          | 140          | 138          |
| Singapore.....                                    | n.a.          | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | 10           | 9            | 9            |
| Syria.....                                        | n.a.          | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | -            | -            | -            |
| Thailand.....                                     | 16            | 4            | 8            | 6            | 5            | 5            | 4            | 2            | 1            |
| Middle East oil-exporting countries 4/.....       | 83            | 81           | 93           | 94           | 91           | 73           | 35           | 32           | 30           |
| Other Asia.....                                   | 562           | 511          | 613          | 681          | 669          | 775          | 817          | 833r         | 809          |
| <b>Total Asia.....</b>                            | <b>562</b>    | <b>511</b>   | <b>613</b>   | <b>681</b>   | <b>669</b>   | <b>775</b>   | <b>817</b>   | <b>833r</b>  | <b>809</b>   |
| <b>Africa:</b>                                    |               |              |              |              |              |              |              |              |              |
| Egypt.....                                        | 4             | 4            | 4            | 3            | *            | 2            | 2            | *            | 2            |
| Ghana.....                                        | n.a.          | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | -            | -            | -            |
| Liberia.....                                      | n.a.          | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | 96           | 55           | 49           |
| Morocco.....                                      | *             | *            | *            | 1            | 1            | 1            | 1            | *            | *            |
| South Africa.....                                 | 9             | 2            | 22           | 17           | 31           | 26           | 24           | 25           | 27           |
| Zaire.....                                        | 1             | 1            | 2            | 8            | 12           | 10           | 11           | 10           | 10           |
| Oil-exporting countries 2/.....                   | 72            | 78           | 87           | 98           | 125          | 147          | 65           | 67           | 72           |
| Other Africa.....                                 | 87            | 86           | 115          | 127          | 168          | 187          | 199          | 158          | 165          |
| <b>Total Africa.....</b>                          | <b>87</b>     | <b>86</b>    | <b>115</b>   | <b>127</b>   | <b>168</b>   | <b>187</b>   | <b>199</b>   | <b>158</b>   | <b>165</b>   |
| <b>Other countries:</b>                           |               |              |              |              |              |              |              |              |              |
| Australia.....                                    | 100           | 29           | 32           | 29           | 35           | 33           | 34           | 34           | 31           |
| All other.....                                    | 5             | 5            | 17           | 20           | 19           | 17           | 18           | 17           | 16           |
| <b>Total other countries.....</b>                 | <b>105</b>    | <b>34</b>    | <b>49</b>    | <b>49</b>    | <b>55</b>    | <b>51</b>    | <b>52</b>    | <b>51</b>    | <b>48</b>    |
| <b>Total foreign countries.....</b>               | <b>3,366</b>  | <b>3,662</b> | <b>4,054</b> | <b>4,538</b> | <b>4,913</b> | <b>4,915</b> | <b>4,875</b> | <b>4,812</b> | <b>4,609</b> |
| <b>International and regional:</b>                |               |              |              |              |              |              |              |              |              |
| International.....                                | -             | -            | -            | -            | -            | -            | -            | -            | -            |
| European regional.....                            | -             | -            | -            | -            | -            | -            | -            | -            | -            |
| Latin American regional.....                      | 4             | 4            | 4            | 5            | 6            | 7            | 16           | 16           | 16           |
| Asian regional.....                               | *             | -            | -            | -            | -            | -            | -            | -            | -            |
| African regional.....                             | -             | -            | -            | -            | -            | -            | -            | -            | -            |
| <b>Total international and regional.....</b>      | <b>4</b>      | <b>4</b>     | <b>4</b>     | <b>5</b>     | <b>6</b>     | <b>7</b>     | <b>16</b>    | <b>16</b>    | <b>16</b>    |
| <b>Grand total.....</b>                           | <b>3,370</b>  | <b>3,666</b> | <b>4,057</b> | <b>4,544</b> | <b>4,919</b> | <b>4,922</b> | <b>4,891</b> | <b>4,827</b> | <b>4,625</b> |

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

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

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

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

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

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\* Less than \$500,000.

n.a. Not available.

## CAPITAL MOVEMENTS

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

Table CM-VI-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<br>or month | Marketable Treasury bonds and notes |                               |                          |                                       |                               |                               | U.S. Gov't. corporations and<br>Federally-sponsored agencies |                             |                               | Corporate and other securities |                           |                             |                               |                           |                             |                               |                           |
|---------------------------|-------------------------------------|-------------------------------|--------------------------|---------------------------------------|-------------------------------|-------------------------------|--------------------------------------------------------------|-----------------------------|-------------------------------|--------------------------------|---------------------------|-----------------------------|-------------------------------|---------------------------|-----------------------------|-------------------------------|---------------------------|
|                           | Net foreign purchases               |                               |                          |                                       |                               | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales                                    | Net<br>foreign<br>purchases | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales      | Bonds 1/                  |                             |                               | Stocks                    |                             |                               |                           |
|                           | Total                               | Foreign countries             |                          | Inter-<br>national<br>and<br>regional | Gross<br>foreign<br>purchases |                               |                                                              |                             |                               |                                | Gross<br>foreign<br>sales | Net<br>foreign<br>purchases | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales | Net<br>foreign<br>purchases | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales |
|                           |                                     | Official<br>insti-<br>tutions | Other<br>foreign-<br>ers |                                       |                               |                               |                                                              |                             |                               |                                |                           |                             |                               |                           |                             |                               |                           |
|                           | (1)                                 | (2)                           | (3)                      | (4)                                   | (5)                           | (6)                           | (7)                                                          | (8)                         | (9)                           | (10)                           | (11)                      | (12)                        | (13)                          | (14)                      | (15)                        |                               |                           |
| 1968.....                 | -489                                | -380                          | 51                       | -161                                  | 443                           | 932                           | n.a.                                                         | n.a.                        | n.a.                          | 1,964                          | 4,446                     | 2,481                       | 2,270                         | 13,118                    | 10,848                      |                               |                           |
| 1969.....                 | -45                                 | -115                          | 59                       | 11                                    | 528                           | 574                           | n.a.                                                         | n.a.                        | n.a.                          | 1,202                          | 3,054                     | 1,853                       | 1,487                         | 12,429                    | 10,942                      |                               |                           |
| 1970.....                 | 56                                  | -41                           | 123                      | -25                                   | 691                           | 634                           | n.a.                                                         | n.a.                        | n.a.                          | 956                            | 2,499                     | 1,543                       | 626                           | 8,927                     | 8,301                       |                               |                           |
| 1971.....                 | 1,672                               | 1,661                         | -119                     | 130                                   | 2,414                         | 742                           | n.a.                                                         | n.a.                        | n.a.                          | 703                            | 2,967                     | 2,263                       | 731                           | 11,626                    | 10,894                      |                               |                           |
| 1972.....                 | 3,316                               | 3,281                         | -22                      | 57                                    | 4,358                         | 1,043                         | n.a.                                                         | n.a.                        | n.a.                          | 1,881                          | 4,723                     | 2,842                       | 2,188                         | 14,361                    | 12,173                      |                               |                           |
| 1973.....                 | 305                                 | 465                           | 5                        | -165                                  | 2,738                         | 2,433                         | n.a.                                                         | n.a.                        | n.a.                          | 1,961                          | 5,828                     | 3,867                       | 2,790                         | 12,767                    | 9,978                       |                               |                           |
| 1974.....                 | -472                                | -642                          | 69                       | 101                                   | 3,382                         | 3,854                         | n.a.                                                         | n.a.                        | n.a.                          | 1,039                          | 8,621                     | 7,582                       | 540                           | 7,636                     | 7,096                       |                               |                           |
| 1975.....                 | 1,995                               | 1,612                         | 203                      | 180                                   | 8,898                         | 6,903                         | n.a.                                                         | n.a.                        | n.a.                          | 766                            | 5,408                     | 4,642                       | 4,678                         | 15,355                    | 10,678                      |                               |                           |
| 1976.....                 | 8,096                               | 5,117                         | 277                      | 2,702                                 | 25,610                        | 17,514                        | n.a.                                                         | n.a.                        | n.a.                          | 1,207                          | 5,529                     | 4,322                       | 2,753                         | 18,227                    | 15,475                      |                               |                           |
| 1977.....                 | 22,823                              | 20,328                        | 782                      | 1,713                                 | 39,797                        | 16,974                        | 2,712                                                        | 4,297                       | 1,585                         | 1,623                          | 3,442                     | 1,818                       | 2,675                         | 14,154                    | 11,479                      |                               |                           |
| 1978-Jan.-May p.          | 654                                 | 64                            | 314                      | 276                                   | 13,055                        | 12,401                        | 228                                                          | 1,517                       | 1,289                         | 426                            | 1,158                     | 732                         | 1,811                         | 7,517                     | 5,707                       |                               |                           |
| 1977-May.....             | 885                                 | 1,151                         | 24                       | -291                                  | 1,912                         | 1,928                         | 92                                                           | 280                         | 187                           | 192                            | 332                       | 140                         | 232                           | 1,210                     | 978                         |                               |                           |
| June.....                 | 2,451                               | 1,962                         | 168                      | 321                                   | 3,557                         | 1,105                         | 414                                                          | 653                         | 239                           | 169                            | 324                       | 155                         | 252                           | 1,202                     | 950                         |                               |                           |
| July.....                 | 1,238                               | 1,048                         | 59                       | 130                                   | 1,592                         | 355                           | 301                                                          | 434                         | 134                           | 165                            | 315                       | 150                         | 210                           | 1,373                     | 1,163                       |                               |                           |
| Aug.....                  | 4,151                               | 3,696                         | 100                      | 354                                   | 5,456                         | 1,306                         | 342                                                          | 398                         | 56                            | 120                            | 315                       | 195                         | 123                           | 1,023                     | 900                         |                               |                           |
| Sept.....                 | 3,483                               | 2,493                         | 71                       | 919                                   | 4,626                         | 1,143                         | -1                                                           | 264                         | 264                           | 118                            | 233                       | 115                         | 165                           | 1,012                     | 847                         |                               |                           |
| Oct.....                  | 3,257                               | 3,052                         | 65                       | 141                                   | 4,846                         | 1,589                         | 526                                                          | 690                         | 164                           | 123                            | 241                       | 117                         | 222                           | 973                       | 752                         |                               |                           |
| Nov.....                  | 3,337                               | 2,885                         | 76                       | 375                                   | 5,002                         | 1,665                         | 504                                                          | 614                         | 111                           | 13                             | 129                       | 116                         | 382                           | 1,281                     | 899                         |                               |                           |
| Dec.....                  | 959                                 | 598                           | -9                       | 370                                   | 2,351                         | 1,392                         | 44                                                           | 175                         | 131                           | 43                             | 179                       | 136                         | 290                           | 1,235                     | 945                         |                               |                           |
| 1978-Jan.....             | 1,481                               | 1,714                         | 60                       | -293                                  | 3,380                         | 1,899                         | 66                                                           | 325                         | 259                           | 17                             | 134                       | 118                         | 115                           | 1,024                     | 909                         |                               |                           |
| Feb.....                  | 278                                 | -277                          | 107                      | 447                                   | 2,360                         | 2,082                         | 95                                                           | 344                         | 249                           | 81                             | 180                       | 99                          | 63                            | 825                       | 762                         |                               |                           |
| Mar.....                  | 851                                 | 975                           | 22                       | -145                                  | 2,576                         | 1,725                         | -30                                                          | 420                         | 450                           | 9                              | 180                       | 171                         | 492                           | 1,613                     | 921                         |                               |                           |
| Apr. p.....               | -1,569                              | -1,690                        | 27                       | 94                                    | 1,808                         | 3,377                         | 2                                                            | 162                         | 160                           | -34                            | 150                       | 183                         | 713                           | 1,864                     | 1,151                       |                               |                           |
| May p.....                | -387                                | -657                          | 99                       | 172                                   | 2,931                         | 3,318                         | 95                                                           | 266                         | 171                           | 353                            | 515                       | 162                         | 427                           | 2,391                     | 1,963                       |                               |                           |

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

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n.a. Not available.

Table CM-VI-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 (1) | Foreign bonds             |                             |                         | Foreign stocks            |                             |                         |
|------------------------|-------------------------------------------------|---------------------------|-----------------------------|-------------------------|---------------------------|-----------------------------|-------------------------|
|                        |                                                 | Net foreign purchases (2) | Gross foreign purchases (3) | Gross foreign sales (4) | Net foreign purchases (5) | Gross foreign purchases (6) | Gross foreign sales (7) |
|                        |                                                 |                           |                             |                         |                           |                             |                         |
| 1968.....              | -1,695                                          | -1,380                    | 2,306                       | 3,686                   | -314                      | 1,252                       | 1,566                   |
| 1969.....              | -1,547                                          | -1,029                    | 1,552                       | 2,581                   | -517                      | 1,519                       | 2,037                   |
| 1970.....              | -915                                            | -951                      | 1,490                       | 2,441                   | 35                        | 1,033                       | 998                     |
| 1971.....              | -984                                            | -935                      | 1,687                       | 2,621                   | -49                       | 1,385                       | 1,434                   |
| 1972.....              | -622                                            | -1,031                    | 1,901                       | 2,932                   | 409                       | 2,532                       | 2,123                   |
| 1973.....              | -818                                            | -993                      | 1,474                       | 2,467                   | 176                       | 1,729                       | 1,554                   |
| 1974.....              | -2,034                                          | -2,218                    | 1,036                       | 3,254                   | 184                       | 1,907                       | 1,723                   |
| 1975.....              | -6,514                                          | -6,326                    | 2,383                       | 8,708                   | -188                      | 1,542                       | 1,730                   |
| 1976.....              | -9,063                                          | -8,740                    | 4,932                       | 13,672                  | -323                      | 1,937                       | 2,259                   |
| 1977.....              | -2,444                                          | -2,034                    | 8,052                       | 12,086                  | -410                      | 2,255                       | 2,665                   |
| 1978-Jan.-May p.       | -1,337                                          | -1,797                    | 4,196                       | 5,993                   | 460                       | 1,548                       | 1,087                   |
| 1977-May.....          | -878                                            | -864                      | 561                         | 1,425                   | -14                       | 198                         | 211                     |
| June.....              | -837                                            | -776                      | 594                         | 1,369                   | -61                       | 167                         | 228                     |
| July.....              | -465                                            | -200                      | 729                         | 929                     | -265                      | 157                         | 422                     |
| Aug.....               | -1,081                                          | -1,018                    | 799                         | 1,817                   | -63                       | 169                         | 232                     |
| Sept.....              | -619                                            | -649                      | 693                         | 1,342                   | 30                        | 168                         | 138                     |
| Oct.....               | -175                                            | -281                      | 786                         | 1,066                   | 106                       | 247                         | 141                     |
| Nov.....               | -285                                            | -320                      | 593                         | 913                     | 34                        | 214                         | 180                     |
| Dec.....               | -271                                            | -330                      | 885                         | 1,215                   | 59                        | 291                         | 232                     |
| 1978-Jan.....          | -466                                            | -569                      | 691                         | 1,260                   | 103                       | 255                         | 152                     |
| Feb.....               | -64                                             | -176                      | 522                         | 698                     | 113                       | 280                         | 167                     |
| Mar.....               | -405                                            | -519                      | 797                         | 1,315                   | 114                       | 337                         | 223                     |
| Apr. p.....            | -352                                            | -495                      | 1,169                       | 1,664                   | 143                       | 404                         | 261                     |
| May p.....             | -51                                             | -39                       | 1,017                       | 1,056                   | -13                       | 271                         | 284                     |

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## CAPITAL MOVEMENTS

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

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

| Country                                       | Calendar year |              |               |                          | 1977       |              |             |             |               |             |
|-----------------------------------------------|---------------|--------------|---------------|--------------------------|------------|--------------|-------------|-------------|---------------|-------------|
|                                               | 1975          | 1976         | 1977          | 1978<br>through<br>May p | Dec.       | Jan.         | Feb.        | Mar.        | Apr. p        | May p       |
| <b>Europe:</b>                                |               |              |               |                          |            |              |             |             |               |             |
| Austria.....                                  | *             | *            | 10            | *                        | -          | *            | -           | -           | -             | -           |
| Belgium-Luxembourg.....                       | 3             | 1            | 5             | *                        | *          | -            | *           | -           | -             | *           |
| Bulgaria.....                                 | n.a.          | n.a.         | n.a.          | -                        | n.a.       | n.a.         | n.a.        | n.a.        | -             | -           |
| Czechoslovakia.....                           | n.a.          | n.a.         | n.a.          | -                        | n.a.       | n.a.         | n.a.        | n.a.        | -             | -           |
| Denmark.....                                  | *             | *            | -             | -                        | -          | -            | -           | -           | -             | -           |
| Finland.....                                  | 17            | 18           | -5            | -11                      | 9          | -6           | *           | -1          | -4            | -           |
| France.....                                   | -3            | 53           | 23            | 38                       | -6         | 35           | 13          | -3          | -29           | 22          |
| German Democratic Republic.....               | n.a.          | n.a.         | n.a.          | -                        | n.a.       | n.a.         | n.a.        | n.a.        | -             | -           |
| Germany.....                                  | 206           | 549          | 2,404         | 863                      | 426        | 205          | 121         | 322         | 4             | 211         |
| Greece.....                                   | *             | *            | 10            | *                        | -          | *            | *           | -           | -             | *           |
| Hungary.....                                  | n.a.          | n.a.         | n.a.          | -                        | n.a.       | n.a.         | n.a.        | n.a.        | -             | -           |
| Italy.....                                    | *             | -5           | -2            | 11                       | *          | *            | 2           | -4          | *             | 13          |
| Netherlands.....                              | 10            | 272          | 623           | 159                      | *          | 19           | 24          | 75          | 50            | -9          |
| Norway.....                                   | 39            | 1            | 11            | 24                       | -          | -            | *           | *           | -             | 24          |
| Poland.....                                   | n.d.          | n.a.         | -             | -                        | -          | -            | -           | -           | -             | -           |
| Portugal.....                                 | *             | *            | *             | -                        | -          | -            | -           | -           | -             | -           |
| Romania.....                                  | n.a.          | n.a.         | n.a.          | -                        | n.a.       | n.a.         | n.a.        | n.a.        | -             | -           |
| Spain.....                                    | *             | *            | *             | *                        | *          | *            | *           | *           | *             | *           |
| Sweden.....                                   | 25            | -85          | -91           | 75                       | *          | 25           | -           | 30          | 20            | *           |
| Switzerland.....                              | 26            | 206          | 215           | -121                     | 1          | -86          | 10          | -1          | 43            | -87         |
| Turkey.....                                   | -             | *            | -             | -                        | -          | -            | -           | -           | -             | -           |
| United Kingdom.....                           | -129          | 122          | 8,403         | -2,032                   | -531       | 951          | -326        | -95         | -1,681        | -882        |
| U.S.S.R.....                                  | -             | -            | -             | -                        | -          | -            | -           | -           | -             | -           |
| Yugoslavia.....                               | -             | -            | -             | -                        | -          | -            | -           | -           | -             | -           |
| Other Europe.....                             | 7             | 114          | -22           | -68                      | 15         | -16          | 6           | -12         | -2            | -44         |
| <b>Total Europe.....</b>                      | <b>200</b>    | <b>1,245</b> | <b>11,586</b> | <b>-1,061</b>            | <b>-87</b> | <b>1,128</b> | <b>-149</b> | <b>311</b>  | <b>-1,599</b> | <b>-753</b> |
| <b>Canada.....</b>                            | <b>-317</b>   | <b>-139</b>  | <b>32</b>     | <b>-28</b>               | <b>-5</b>  | <b>-3</b>    | <b>-35</b>  | <b>1</b>    | <b>1</b>      | <b>8</b>    |
| <b>Latin America and Caribbean:</b>           |               |              |               |                          |            |              |             |             |               |             |
| Argentina.....                                | *             | *            | -1            | *                        | -          | *            | -           | -           | *             | *           |
| Bahamas.....                                  | *             | 1            | -1            | -5                       | -          | *            | *           | *           | -5            | *           |
| Bermuda.....                                  | *             | 3            | -15           | 20                       | *          | -            | *           | 20          | *             | *           |
| Brazil.....                                   | *             | *            | *             | *                        | *          | -            | *           | -           | -             | *           |
| British West Indies.....                      | *             | 1            | *             | *                        | -          | -            | -           | -           | -             | *           |
| Chile.....                                    | *             | *            | *             | 2                        | -          | -            | -           | -           | 2             | -           |
| Colombia.....                                 | -             | -            | 153           | -24                      | -          | -            | -           | -7          | -             | -17         |
| Cuba.....                                     | *             | *            | -             | -                        | -          | -            | -           | -           | *             | -           |
| Ecuador.....                                  | *             | *            | -             | -                        | -          | -            | -           | -           | -             | -           |
| Guatemala.....                                | n.a.          | n.a.         | n.a.          | -                        | n.a.       | n.a.         | n.a.        | n.a.        | -             | -           |
| Jamaica.....                                  | n.a.          | n.a.         | n.a.          | *                        | n.a.       | n.a.         | n.a.        | n.a.        | *             | -           |
| Mexico.....                                   | 20            | 1            | *             | *                        | n.a.       | n.a.         | n.a.        | n.a.        | *             | *           |
| Netherlands Antilles 1/.....                  | 78            | -43          | 52            | -8                       | 2          | -8           | *           | *           | -             | *           |
| Panama.....                                   | 1             | -5           | 10            | 5                        | 10         | 5            | -           | -           | -             | -           |
| Peru.....                                     | *             | *            | -             | -                        | -          | -            | -           | -           | -             | -           |
| Trinidad and Tobago.....                      | *             | -            | -             | -                        | -          | -            | -           | -           | -             | -           |
| Uruguay.....                                  | *             | -            | *             | -                        | -          | -            | -           | -           | -             | -           |
| Venezuela.....                                | *             | 145          | 50            | -25                      | -          | 2            | 40          | -41         | -11           | -15         |
| Other Latin America and Caribbean.....        | 1             | 8            | -8            | -15                      | 7          | -8           | 4           | -8          | -3            | *           |
| <b>Total Latin America and Caribbean.....</b> | <b>101</b>    | <b>112</b>   | <b>240</b>    | <b>-50</b>               | <b>19</b>  | <b>-8</b>    | <b>44</b>   | <b>-36</b>  | <b>-17</b>    | <b>-32</b>  |
| <b>Asia:</b>                                  |               |              |               |                          |            |              |             |             |               |             |
| China (Mainland).....                         | -             | -            | -             | -                        | -          | -            | -           | -           | -             | -           |
| China (Taiwan).....                           | *             | *            | 8             | -8                       | -          | -            | -           | -           | -             | -8          |
| Hong Kong.....                                | 60            | 10           | 35            | -4                       | 17         | -4           | 1           | -4          | 2             | 1           |
| India.....                                    | -             | *            | 10            | 5                        | 5          | -            | *           | *           | -             | 5           |
| Indonesia.....                                | -             | -            | -             | -                        | -          | -            | -           | -           | -             | -           |
| Israel.....                                   | *             | -1           | *             | *                        | *          | *            | *           | *           | *             | -           |
| Japan.....                                    | -227          | -583         | 4,173         | 2,104                    | 314        | 603          | 155         | 695         | 19            | 632         |
| Korea.....                                    | -             | -10          | 377           | 12                       | -1         | 12           | -           | -           | -             | -           |
| Lebanon.....                                  | -             | -            | -             | -                        | -          | -            | -           | -           | -             | -           |
| Malaysia.....                                 | n.a.          | n.a.         | 192           | *                        | -          | -            | -           | -           | -             | *           |
| Pakistan.....                                 | n.a.          | n.a.         | -             | -                        | -          | -            | -           | -           | -             | -           |
| Philippines.....                              | 31            | -21          | 20            | -21                      | *          | -            | -           | -21         | *             | -           |
| Singapore.....                                | -             | 594          | 98            | -1                       | -18        | -            | -1          | -           | -             | -           |
| Syria.....                                    | -             | 77           | 58            | -                        | -          | -            | -           | -           | -             | -           |
| Thailand.....                                 | *             | -            | -             | -                        | -          | -            | -           | -           | -             | -           |
| Oil-exporting countries 2/.....               | 1,797         | 3,887        | 4,451         | -690                     | 324        | 56           | -184        | 72          | -72           | -563        |
| Other Asia.....                               | -             | *            | -             | -5                       | -          | -            | -5          | -           | -             | -           |
| <b>Total Asia.....</b>                        | <b>1,660</b>  | <b>3,954</b> | <b>9,422</b>  | <b>1,392</b>             | <b>641</b> | <b>667</b>   | <b>-34</b>  | <b>742</b>  | <b>-50</b>    | <b>67</b>   |
| <b>Africa:</b>                                |               |              |               |                          |            |              |             |             |               |             |
| Egypt.....                                    | -             | -            | -             | -                        | -          | -            | -           | -           | -             | -           |
| Ghana.....                                    | -             | -            | -             | -                        | -          | -            | -           | -           | -             | -           |
| Liberia.....                                  | n.a.          | n.a.         | -             | -                        | -          | -            | -           | -           | -             | -           |
| Morocco.....                                  | -             | -            | -             | -                        | -          | -            | -           | -           | -             | -           |
| South Africa.....                             | *             | *            | *             | *                        | -          | -            | -           | -           | -             | *           |
| Zaire.....                                    | *             | -            | -             | -                        | -          | -            | -           | *           | -             | -           |
| Oil-exporting countries 3/.....               | 170           | 221          | -181          | 130                      | 13         | -            | -           | -20         | -             | 150         |
| Other Africa.....                             | *             | *            | *             | -                        | -          | -            | -           | -           | -             | -           |
| <b>Total Africa.....</b>                      | <b>170</b>    | <b>221</b>   | <b>-181</b>   | <b>130</b>               | <b>13</b>  | <b>-</b>     | <b>-</b>    | <b>-20</b>  | <b>-</b>      | <b>150</b>  |
| <b>Other countries:</b>                       |               |              |               |                          |            |              |             |             |               |             |
| Australia.....                                | *             | *            | -1            | *                        | -          | -            | -           | *           | -             | *           |
| All other.....                                | *             | *            | 12            | -4                       | 7          | -10          | 6           | -2          | 1             | 1           |
| <b>Total other countries.....</b>             | <b>*</b>      | <b>*</b>     | <b>11</b>     | <b>-4</b>                | <b>7</b>   | <b>-10</b>   | <b>6</b>    | <b>-2</b>   | <b>1</b>      | <b>1</b>    |
| <b>Total foreign countries.....</b>           | <b>1,814</b>  | <b>5,393</b> | <b>21,110</b> | <b>379</b>               | <b>589</b> | <b>1,774</b> | <b>-169</b> | <b>996</b>  | <b>-1,664</b> | <b>-559</b> |
| <b>International and regional:</b>            |               |              |               |                          |            |              |             |             |               |             |
| International.....                            | 225           | 2,584        | 1,741         | 285                      | 370        | -288         | 422         | -140        | 99            | 192         |
| European regional.....                        | -             | -            | -             | -                        | -          | -            | -           | -           | -             | -           |
| Latin American regional.....                  | -44           | 119          | -28           | -10                      | -          | -5           | 25          | -5          | -5            | -20         |
| Asian regional.....                           | -             | -            | -             | -                        | -          | -            | -           | -           | -             | -           |
| African regional.....                         | -             | -            | -             | -                        | -          | -            | -           | -           | -             | -           |
| Middle Eastern regional.....                  | n.a.          | n.a.         | n.a.          | -                        | n.a.       | n.a.         | n.a.        | n.a.        | -             | -           |
| <b>Total international and regional.....</b>  | <b>180</b>    | <b>2,702</b> | <b>1,713</b>  | <b>276</b>               | <b>370</b> | <b>-293</b>  | <b>447</b>  | <b>-145</b> | <b>94</b>     | <b>172</b>  |
| <b>Grand total.....</b>                       | <b>1,995</b>  | <b>8,096</b> | <b>22,823</b> | <b>654</b>               | <b>959</b> | <b>1,481</b> | <b>278</b>  | <b>851</b>  | <b>-1,569</b> | <b>-387</b> |

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

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

(Position at end of period in millions of dollars)

|                                               | Calendar year |               |               | 1978          |               |               |               |               |               |
|-----------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                               | 1975          | 1976          | 1977          | Dec.          | Jan.          | Feb.          | Mar.          | Apr. p        | May p         |
| <b>Europe:</b>                                |               |               |               |               |               |               |               |               |               |
| Austria.....                                  | *             | *             | 10            | 10            | 10            | 10            | 10            | 10            | 10            |
| Belgium-Luxembourg.....                       | 13            | 14            | 19            | 19            | 19            | 19            | 19            | 19            | 19            |
| Bulgaria 1/.....                              | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Czechoslovakia 1/.....                        | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Denmark.....                                  | *             | 1             | 1             | 1             | 1             | 1             | 1             | 1             | 1             |
| Finland.....                                  | 18            | 36            | 31            | 31            | 25            | 26            | 20            | 20            | 20            |
| France.....                                   | *             | 45            | 68            | 68            | 103           | 116           | 113           | 84            | 106           |
| German Democratic Republic 1/.....            | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Germany.....                                  | 215           | 764           | 3,168         | 3,168         | 3,373         | 3,494         | 3,815         | 3,820         | 4,031         |
| Greece.....                                   | *             | *             | 10            | 10            | 10            | 10            | 10            | 10            | 10            |
| Hungary 1/.....                               | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Italy.....                                    | *             | *             | *             | *             | *             | *             | *             | *             | 3             |
| Netherlands.....                              | 16            | 288           | 911           | 911           | 930           | 954           | 1,029         | 1,079         | 1,070         |
| Norway.....                                   | 48            | 49            | 60            | 60            | 60            | 60            | 60            | 60            | 84            |
| Poland 1/.....                                | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Portugal.....                                 | *             | *             | *             | *             | *             | *             | *             | *             | *             |
| Romania 1/.....                               | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Spain.....                                    | 1             | 1             | 2             | 2             | 2             | 2             | 2             | 2             | 2             |
| Sweden.....                                   | 275           | 191           | 100           | 100           | 125           | 125           | 155           | 175           | 175           |
| Switzerland.....                              | 55            | 261           | 477           | 477           | 391           | 401           | 400           | 443           | 356           |
| Turkey.....                                   | *             | *             | *             | *             | *             | *             | *             | *             | *             |
| United Kingdom.....                           | 363           | 485           | 8,888         | 8,888         | 9,839         | 9,513         | 9,418         | 7,737         | 6,856         |
| U.S.S.R.....                                  | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Yugoslavia.....                               | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Other Europe.....                             | 88            | 202           | 180           | 180           | 164           | 170           | 158           | 156           | 112           |
| <b>Total Europe.....</b>                      | <b>1,085</b>  | <b>2,330</b>  | <b>13,916</b> | <b>13,916</b> | <b>15,044</b> | <b>14,895</b> | <b>15,206</b> | <b>13,607</b> | <b>12,855</b> |
| <b>Canada.....</b>                            | <b>395</b>    | <b>256</b>    | <b>288</b>    | <b>288</b>    | <b>285</b>    | <b>250</b>    | <b>251</b>    | <b>253</b>    | <b>261</b>    |
| <b>Latin America and Caribbean:</b>           |               |               |               |               |               |               |               |               |               |
| Argentina.....                                | *             | *             | *             | *             | *             | *             | *             | *             | *             |
| Bahamas.....                                  | 4             | 5             | 4             | 4             | 4             | 4             | 4             | 4             | 4             |
| Bermude 1/.....                               | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Brazil.....                                   | *             | *             | *             | *             | *             | *             | *             | *             | *             |
| British West Indies 1/.....                   | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Chile.....                                    | *             | *             | *             | *             | *             | *             | *             | 2             | 2             |
| Colombia.....                                 | *             | *             | 153           | 153           | 153           | 153           | 146           | 146           | 129           |
| Cuba.....                                     | -             | -             | -             | -             | -             | -             | -             | -             | *             |
| Ecuador 1/.....                               | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Guatemala 1/.....                             | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Jamaica 1/.....                               | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Mexico.....                                   | 20            | 21            | 21            | 21            | 21            | 20            | 20            | 20            | 21            |
| Netherlands Antilles 2/.....                  | 161           | 118           | 170           | 170           | 162           | 162           | 162           | 162           | 162           |
| Panama.....                                   | 1             | *             | 7             | 7             | 12            | 12            | 12            | 12            | 12            |
| Peru.....                                     | *             | *             | *             | *             | *             | *             | *             | *             | *             |
| Trinidad and Tobago 1/.....                   | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Uruguay.....                                  | *             | *             | *             | *             | *             | *             | *             | *             | *             |
| Venezuela.....                                | 4             | 149           | 198           | 198           | 201           | 240           | 199           | 188           | 173           |
| Other Latin America and Caribbean.....        | 10            | 23            | *             | *             | *             | *             | 8             | 5             | 5             |
| <b>Total Latin America and Caribbean.....</b> | <b>200</b>    | <b>312</b>    | <b>552</b>    | <b>552</b>    | <b>544</b>    | <b>587</b>    | <b>552</b>    | <b>534</b>    | <b>502</b>    |
| <b>Asia:</b>                                  |               |               |               |               |               |               |               |               |               |
| China (Mainland).....                         | *             | *             | *             | *             | *             | *             | *             | *             | *             |
| China (Taiwan).....                           | *             | *             | 8             | 8             | 8             | 8             | 8             | 8             | 8             |
| Hong Kong.....                                | 61            | 71            | 106           | 106           | 102           | 104           | 99            | 101           | 103           |
| India.....                                    | -             | *             | 10            | 10            | 10            | 10            | 10            | 10            | 15            |
| Indonesia.....                                | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Israel.....                                   | *             | *             | *             | *             | *             | *             | *             | *             | *             |
| Japan.....                                    | 3,271         | 2,687         | 6,860         | 6,860         | 7,463         | 7,617         | 8,313         | 8,332         | 8,964         |
| Korea.....                                    | 2             | *             | 369           | 369           | 381           | 381           | 381           | 381           | 381           |
| Lebanon 1/.....                               | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Malaysia 1/.....                              | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Pakistan 1/.....                              | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Philippines.....                              | 31            | 10            | 30            | 30            | 30            | 30            | 8             | 8             | 8             |
| Singapore 1/.....                             | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Syria 1/.....                                 | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Thailand.....                                 | *             | 78            | 136           | 136           | 136           | 136           | 136           | 136           | 136           |
| Other Asia.....                               | 2,005         | 6,486         | 11,227        | 11,227        | 11,283        | 11,094        | 11,166        | 11,094        | 10,531        |
| <b>Total Asia.....</b>                        | <b>5,370</b>  | <b>9,323</b>  | <b>18,745</b> | <b>18,745</b> | <b>19,413</b> | <b>19,378</b> | <b>20,120</b> | <b>20,070</b> | <b>20,137</b> |
| <b>Africa:</b>                                |               |               |               |               |               |               |               |               |               |
| Egypt.....                                    | *             | *             | *             | *             | *             | *             | *             | *             | *             |
| Ghana 1/.....                                 | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Liberia 1/.....                               | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Morocco.....                                  | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| South Africa.....                             | *             | *             | *             | *             | *             | *             | *             | *             | *             |
| Zaire.....                                    | *             | *             | *             | *             | *             | *             | *             | *             | *             |
| Other Africa.....                             | 322           | 543           | 363           | 363           | 363           | 363           | 342           | 342           | 492           |
| <b>Total Africa.....</b>                      | <b>321</b>    | <b>543</b>    | <b>362</b>    | <b>362</b>    | <b>362</b>    | <b>362</b>    | <b>341</b>    | <b>341</b>    | <b>491</b>    |
| <b>Other countries:</b>                       |               |               |               |               |               |               |               |               |               |
| Australia.....                                | *             | *             | *             | *             | *             | *             | *             | *             | *             |
| All other.....                                | *             | *             | 12            | 12            | 2             | 8             | 6             | 7             | 8             |
| <b>Total other countries.....</b>             | <b>*</b>      | <b>*</b>      | <b>11</b>     | <b>11</b>     | <b>2</b>      | <b>7</b>      | <b>6</b>      | <b>7</b>      | <b>8</b>      |
| <b>Total foreign countries.....</b>           | <b>7,372</b>  | <b>12,765</b> | <b>33,875</b> | <b>33,875</b> | <b>35,649</b> | <b>35,480</b> | <b>36,476</b> | <b>34,812</b> | <b>34,253</b> |
| <b>International and regional:</b>            |               |               |               |               |               |               |               |               |               |
| International.....                            | 322           | 2,905         | 4,646         | 4,646         | 4,358         | 4,781         | 4,640         | 4,740         | 4,931         |
| European regional.....                        | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Latin American regional.....                  | 9             | 128           | 100           | 100           | 95            | 120           | 115           | 110           | 90            |
| Asian regional.....                           | *             | *             | *             | *             | *             | *             | *             | *             | *             |
| African regional.....                         | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Middle Eastern regional.....                  | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| <b>Total international and regional.....</b>  | <b>331</b>    | <b>3,033</b>  | <b>4,746</b>  | <b>4,746</b>  | <b>4,453</b>  | <b>4,901</b>  | <b>4,755</b>  | <b>4,850</b>  | <b>5,022</b>  |
| <b>Grand total.....</b>                       | <b>7,702</b>  | <b>15,798</b> | <b>38,621</b> | <b>38,621</b> | <b>40,102</b> | <b>40,380</b> | <b>41,231</b> | <b>39,662</b> | <b>39,275</b> |

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

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

## CAPITAL MOVEMENTS

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

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

| Country                                       | Calendar year |              |              |                          | 1977      | 1978       |            |             |            |            |
|-----------------------------------------------|---------------|--------------|--------------|--------------------------|-----------|------------|------------|-------------|------------|------------|
|                                               | 1975          | 1976         | 1977         | 1978<br>through<br>May p | Dec.      | Jan.       | Feb.       | Mar.        | Apr. p     | May p      |
| <b>Europe:</b>                                |               |              |              |                          |           |            |            |             |            |            |
| Austria.....                                  | 6             | -2           | 2            | -1                       | *         | *          | *          | *           | *          | *          |
| Belgium-Luxembourg.....                       | -45           | -24          | 39           | -37                      | -2        | 1          | -4         | -1          | -11        | -23        |
| Bulgaria.....                                 | n.a.          | n.a.         | n.a.         | -                        | n.a.      | n.a.       | n.a.       | n.a.        | -          | -          |
| Czechoslovakia.....                           | n.a.          | n.a.         | n.a.         | *                        | n.a.      | n.a.       | *          | *           | *          | *          |
| Denmark.....                                  | *             | -2           | *            | *                        | *         | *          | *          | *           | *          | *          |
| Finland.....                                  | 1             | -10          | *            | -3                       | *         | *          | *          | -2          | -1         | *          |
| France.....                                   | 82            | 39           | -34          | 7                        | -11       | -4         | 1          | 5           | -4         | 8          |
| German Democratic Republic.....               | n.a.          | n.a.         | n.a.         | 1                        | n.a.      | n.a.       | n.a.       | n.a.        | -          | 1          |
| Germany.....                                  | -6            | -49          | 59           | 57                       | 9         | 1          | 7          | 19          | 10         | 21         |
| Greece.....                                   | *             | -3           | 1            | *                        | *         | *          | *          | *           | *          | *          |
| Hungary.....                                  | n.a.          | n.a.         | n.a.         | -                        | n.a.      | n.a.       | n.a.       | n.a.        | -          | -          |
| Italy.....                                    | -3            | -10          | -6           | 1                        | *         | *          | 1          | *           | *          | *          |
| Netherlands.....                              | -9            | -29          | 72           | -11                      | *         | 7          | 1          | -20         | 3          | -3         |
| Norway.....                                   | 34            | 2            | 30           | *                        | *         | *          | *          | *           | *          | *          |
| Poland.....                                   | n.a.          | n.a.         | *            | -                        | n.a.      | n.a.       | n.a.       | n.a.        | -          | -          |
| Portugal.....                                 | *             | *            | 2            | *                        | *         | *          | *          | *           | *          | *          |
| Romania.....                                  | n.a.          | n.a.         | n.a.         | *                        | n.a.      | n.a.       | n.a.       | n.a.        | *          | *          |
| Spain.....                                    | 1             | 2            | *            | 1                        | *         | 1          | *          | *           | *          | *          |
| Sweden.....                                   | *             | 5            | 1            | 21                       | *         | 10         | 5          | 4           | 2          | -1         |
| Switzerland.....                              | 117           | 158          | 157          | -110                     | -6        | -7         | 3          | -37         | -33        | -36        |
| Turkey.....                                   | *             | *            | *            | *                        | *         | *          | *          | *           | *          | *          |
| United Kingdom.....                           | -52           | 23           | 1,705        | 45                       | 28        | 125        | 22         | -122        | -54        | 75         |
| U.S.S.R.....                                  | -             | -            | -            | -                        | -         | -          | -          | -           | -          | -          |
| Yugoslavia.....                               | -             | -            | -            | -                        | -         | -          | -          | -           | -          | -          |
| Other Europe.....                             | -14           | -7           | -22          | -20                      | *         | -1         | -4         | -9          | -6         | *          |
| <b>Total Europe.....</b>                      | <b>113</b>    | <b>91</b>    | <b>2,006</b> | <b>-50</b>               | <b>19</b> | <b>133</b> | <b>32</b>  | <b>-163</b> | <b>-93</b> | <b>41</b>  |
| <b>Canada.....</b>                            | <b>128</b>    | <b>96</b>    | <b>141</b>   | <b>41</b>                | <b>-1</b> | <b>7</b>   | <b>7</b>   | <b>5</b>    | <b>13</b>  | <b>9</b>   |
| <b>Latin America and Caribbean:</b>           |               |              |              |                          |           |            |            |             |            |            |
| Argentina.....                                | 3             | 2            | 3            | -1                       | *         | *          | *          | *           | -1         | *          |
| Bahamas.....                                  | 5             | -6           | 1            | 4                        | -1        | 1          | 2          | 2           | -2         | 2          |
| Bermuda.....                                  | -1            | 15           | 54           | 16                       | 3         | 5          | 3          | 6           | 2          | *          |
| Brazil.....                                   | *             | 9            | 1            | *                        | *         | *          | *          | *           | *          | *          |
| British West Indies.....                      | 2             | 1            | 1            | *                        | *         | 1          | 1          | -1          | *          | -1         |
| Chile.....                                    | *             | *            | *            | *                        | *         | *          | *          | *           | *          | *          |
| Colombia.....                                 | *             | *            | *            | *                        | *         | *          | *          | *           | *          | *          |
| Cuba.....                                     | -             | *            | *            | -                        | *         | *          | *          | *           | *          | *          |
| Ecuador.....                                  | *             | 1            | *            | *                        | *         | *          | *          | *           | *          | *          |
| Guatemala.....                                | n.a.          | n.a.         | n.a.         | *                        | n.a.      | n.a.       | n.a.       | n.a.        | -1         | *          |
| Jamaica.....                                  | n.a.          | n.a.         | n.a.         | -                        | n.a.      | n.a.       | n.a.       | n.a.        | -          | -          |
| Mexico.....                                   | -1            | 11           | 4            | *                        | -1        | 1          | -1         | *           | 2          | -2         |
| Netherlands Antilles 1/.....                  | -3            | 34           | -6           | 3                        | 1         | 1          | *          | *           | 1          | *          |
| Panama.....                                   | 9             | 20           | 4            | 5                        | *         | 1          | *          | 2           | *          | 1          |
| Peru.....                                     | *             | *            | 1            | *                        | *         | *          | *          | *           | *          | *          |
| Trinidad and Tobago.....                      | 2             | *            | -            | *                        | -         | -          | -          | -           | -          | *          |
| Uruguay.....                                  | 2             | 3            | 3            | 1                        | *         | *          | *          | *           | 1          | *          |
| Venezuela.....                                | 10            | *            | -1           | 11                       | 1         | 1          | *          | *           | *          | 10         |
| Other Latin America and Caribbean.....        | 3             | 3            | *            | 2                        | *         | *          | 1          | 1           | *          | *          |
| <b>Total Latin America and Caribbean.....</b> | <b>31</b>     | <b>94</b>    | <b>64</b>    | <b>40</b>                | <b>3</b>  | <b>11</b>  | <b>6</b>   | <b>11</b>   | <b>1</b>   | <b>12</b>  |
| <b>Asia:</b>                                  |               |              |              |                          |           |            |            |             |            |            |
| China (Mainland).....                         | -             | -            | -            | -                        | -         | -          | -          | -           | -          | -          |
| China (Taiwan).....                           | *             | *            | *            | 5                        | *         | *          | *          | *           | *          | 5          |
| Hong Kong.....                                | 13            | 2            | 3            | -2                       | *         | -1         | *          | *           | *          | -1         |
| India.....                                    | *             | *            | *            | *                        | *         | *          | *          | *           | *          | *          |
| Indonesia.....                                | *             | *            | *            | *                        | -         | -          | *          | *           | -          | -          |
| Israel.....                                   | *             | *            | 1            | 1                        | *         | *          | *          | *           | *          | *          |
| Japan.....                                    | -48           | -137         | 164          | 57                       | 16        | 8          | 11         | 8           | 16         | 13         |
| Korea.....                                    | -             | *            | 41           | *                        | *         | *          | *          | *           | *          | *          |
| Lebanon.....                                  | *             | 1            | 1            | *                        | -         | -          | *          | *           | *          | *          |
| Malaysia.....                                 | n.a.          | n.a.         | *            | -                        | -         | -          | -          | -           | -          | -          |
| Pakistan.....                                 | n.a.          | n.a.         | -            | *                        | -         | *          | -          | -           | -          | -          |
| Philippines.....                              | *             | *            | 5            | -1                       | *         | *          | *          | *           | *          | -1         |
| Singapore.....                                | *             | -32          | 121          | *                        | *         | *          | *          | *           | *          | *          |
| Syria.....                                    | -             | -            | *            | -                        | -         | -          | -          | -           | -          | -          |
| Thailand.....                                 | *             | *            | *            | *                        | *         | *          | *          | *           | *          | -1         |
| Oil-exporting countries 2/.....               | 1,553         | 1,179        | 1,695        | 556                      | 4         | -59        | 75         | 137         | 33         | 370        |
| Other Asia.....                               | *             | *            | *            | *                        | *         | *          | *          | *           | *          | *          |
| <b>Total Asia.....</b>                        | <b>1,518</b>  | <b>1,014</b> | <b>2,033</b> | <b>617</b>               | <b>21</b> | <b>-50</b> | <b>86</b>  | <b>146</b>  | <b>49</b>  | <b>385</b> |
| <b>Africa:</b>                                |               |              |              |                          |           |            |            |             |            |            |
| Egypt.....                                    | *             | 1            | *            | *                        | -         | -          | *          | -           | -          | -          |
| Ghana.....                                    | -             | -            | -            | -                        | -         | -          | -          | -           | -          | -          |
| Liberia.....                                  | n.a.          | n.a.         | -2           | -1                       | *         | *          | -1         | -           | *          | *          |
| Morocco.....                                  | *             | *            | *            | *                        | -         | -          | *          | *           | *          | *          |
| South Africa.....                             | *             | *            | *            | *                        | -         | -          | *          | *           | *          | *          |
| Zaire.....                                    | -             | -            | *            | *                        | -         | -          | *          | *           | *          | *          |
| Oil-exporting countries 3/.....               | *             | *            | -2           | *                        | -         | *          | *          | *           | *          | *          |
| Other Africa.....                             | 5             | -26          | -2           | *                        | -         | *          | *          | *           | *          | *          |
| <b>Total Africa.....</b>                      | <b>5</b>      | <b>-25</b>   | <b>-6</b>    | <b>-1</b>                | <b>*</b>  | <b>*</b>   | <b>-1</b>  | <b>*</b>    | <b>*</b>   | <b>*</b>   |
| <b>Other countries:</b>                       |               |              |              |                          |           |            |            |             |            |            |
| Australia.....                                | 1             | -21          | *            | 2                        | *         | *          | *          | *           | *          | 1          |
| All other.....                                | *             | *            | *            | 1                        | *         | -          | *          | *           | 1          | *          |
| <b>Total other countries.....</b>             | <b>1</b>      | <b>-21</b>   | <b>*</b>     | <b>2</b>                 | <b>*</b>  | <b>*</b>   | <b>*</b>   | <b>*</b>    | <b>1</b>   | <b>1</b>   |
| <b>Total foreign countries.....</b>           | <b>1,795</b>  | <b>1,248</b> | <b>4,239</b> | <b>650</b>               | <b>41</b> | <b>101</b> | <b>131</b> | <b>*</b>    | <b>-29</b> | <b>449</b> |
| <b>International and regional:</b>            |               |              |              |                          |           |            |            |             |            |            |
| International.....                            | -1,030        | 5            | 11           | 8                        | 15        | -13        | 45         | -20         | -2         | -1         |
| European regional.....                        | -             | -            | -            | -                        | -         | -          | -          | -           | -          | -          |
| Latin American regional.....                  | 1             | -46          | 89           | -5                       | 35        | -5         | -          | -           | -          | -          |
| Asian regional.....                           | -             | -            | -4           | -                        | -4        | -          | -          | -           | -          | -          |
| African regional.....                         | -             | -            | -            | -                        | -         | -          | -          | -           | -          | -          |
| Middle Eastern regional.....                  | n.a.          | n.a.         | n.a.         | -                        | n.a.      | n.a.       | n.a.       | n.a.        | -          | -          |
| <b>Total international and regional.....</b>  | <b>-1,029</b> | <b>-41</b>   | <b>96</b>    | <b>3</b>                 | <b>46</b> | <b>-18</b> | <b>45</b>  | <b>-20</b>  | <b>-2</b>  | <b>-</b>   |
| <b>Grand total.....</b>                       | <b>766</b>    | <b>1,207</b> | <b>4,335</b> | <b>654</b>               | <b>87</b> | <b>83</b>  | <b>176</b> | <b>-21</b>  | <b>-32</b> | <b>447</b> |

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

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

| Country                                | Calendar year |       |       |                          | 1977 | 1978 |      |      |      |        |       |
|----------------------------------------|---------------|-------|-------|--------------------------|------|------|------|------|------|--------|-------|
|                                        | 1975          | 1976  | 1977  | 1978<br>through<br>May p |      | Dec. | Jan. | Feb. | Mar. | Apr. p | May p |
| <b>Europe:</b>                         |               |       |       |                          |      |      |      |      |      |        |       |
| Austria.....                           | 11            | 2     | 9     | 2                        | 1    | -1   | -1   | 1    | 1    | 2      |       |
| Belgium-Luxembourg.....                | 84            | -40   | -79   | 1                        | -11  | -3   | -13  | 6    | 9    | 2      |       |
| Bulgaria.....                          | n.a.          | n.a.  | n.a.  | -                        | n.a. | n.a. | n.a. | n.a. | -    | -      |       |
| Czechoslovakia.....                    | n.a.          | n.a.  | n.a.  | -                        | n.a. | n.a. | n.a. | n.a. | -    | -      |       |
| Denmark.....                           | 5             | -2    | -5    | 2                        | *    | 2    | 1    | *    | -2   | *      |       |
| Finland.....                           | -1            | 1     | 1     | 13                       | -1   | *    | *    | -1   | 8    | 6      |       |
| France.....                            | 262           | 256   | 40    | 131                      | -3   | -12  | -2   | 68   | 79   | -2     |       |
| German Democratic Republic.....        | n.a.          | n.a.  | n.a.  | 6                        | n.a. | n.a. | n.a. | n.a. | *    | 6      |       |
| Germany.....                           | 251           | 68    | 291   | 304                      | 58   | 45   | 33   | 52   | 125  | 49     |       |
| Greece.....                            | 10            | 3     | -5    | 3                        | *    | *    | 1    | 1    | 2    | -1     |       |
| Hungary.....                           | n.a.          | n.a.  | n.a.  | -1                       | n.a. | n.a. | n.a. | n.a. | -    | -1     |       |
| Italy.....                             | *             | -4    | -15   | -3                       | *    | -3   | -4   | 2    | -1   | 3      |       |
| Netherlands.....                       | 359           | -199  | 22    | -2                       | 9    | -4   | -13  | -9   | 16   | 9      |       |
| Norway.....                            | 4             | -8    | -4    | -4                       | -1   | -2   | *    | 1    | -2   | *      |       |
| Poland.....                            | n.a.          | n.a.  | -3    | *                        | -    | -    | -    | -    | -    | *      |       |
| Portugal.....                          | -2            | -8    | 3     | 1                        | *    | *    | 1    | 1    | *    | -1     |       |
| Romania.....                           | n.a.          | n.a.  | n.a.  | -                        | n.a. | n.a. | n.a. | n.a. | -    | -      |       |
| Spain.....                             | 13            | 9     | -8    | -3                       | 1    | *    | *    | -2   | -1   | -1     |       |
| Sweden.....                            | 2             | *     | -7    | -10                      | -2   | -1   | -3   | 1    | -1   | -6     |       |
| Switzerland.....                       | 899           | -100  | 152   | 70                       | -3   | -54  | -16  | 7    | 103  | 31     |       |
| Turkey.....                            | *             | 1     | -4    | 1                        | *    | *    | *    | *    | 1    | *      |       |
| United Kingdom.....                    | 594           | 340   | 613   | 706                      | 109  | 60   | 57   | 187  | 173  | 228    |       |
| U.S.S.R.....                           | *             | -     | -     | *                        | -    | -    | -    | -    | -    | *      |       |
| Yugoslavia.....                        | *             | *     | *     | *                        | *    | *    | *    | *    | *    | *      |       |
| Other Europe.....                      | -1            | 17    | 5     | 8                        | *    | 1    | 2    | 6    | *    | -1     |       |
| Total Europe.....                      | 2,491         | 336   | 1,006 | 1,222                    | 156  | 30   | 41   | 319  | 508  | 323    |       |
| <b>Canada:</b>                         |               |       |       |                          |      |      |      |      |      |        |       |
|                                        | 361           | 324   | 65    | -62                      | 14   | -19  | -26  | -3   | 44   | -58    |       |
| <b>Latin America and Caribbean:</b>    |               |       |       |                          |      |      |      |      |      |        |       |
| Argentina.....                         | 2             | -1    | *     | -1                       | *    | *    | *    | 1    | -1   | -1     |       |
| Bahamas.....                           | 7             | 3     | 8     | 17                       | *    | 2    | -1   | 1    | 5    | 9      |       |
| Bermuda.....                           | -1            | 75    | 26    | 26                       | 6    | -11  | 3    | 10   | 5    | 18     |       |
| Brazil.....                            | 1             | *     | 1     | 1                        | *    | *    | *    | *    | 1    | *      |       |
| British West Indies.....               | -18           | -15   | *     | 1                        | 2    | -1   | *    | *    | 2    | *      |       |
| Chile.....                             | -1            | *     | *     | -1                       | *    | *    | *    | *    | *    | *      |       |
| Colombia.....                          | 1             | *     | *     | 1                        | *    | *    | *    | *    | *    | *      |       |
| Cuba.....                              | *             | *     | *     | *                        | *    | *    | *    | *    | *    | *      |       |
| Ecuador.....                           | 1             | 1     | *     | *                        | *    | *    | *    | *    | *    | *      |       |
| Guatemala.....                         | n.a.          | n.a.  | n.a.  | *                        | n.a. | n.a. | n.a. | n.a. | *    | *      |       |
| Jamaica.....                           | n.a.          | n.a.  | n.a.  | *                        | n.a. | n.a. | n.a. | n.a. | *    | *      |       |
| Mexico.....                            | 6             | 35    | 4     | -1                       | -2   | *    | 1    | *    | *    | -2     |       |
| Netherlands Antilles 1/.....           | -22           | 45    | 52    | 33                       | 4    | -1   | -8   | 6    | 27   | 9      |       |
| Panama.....                            | 15            | -4    | 15    | 1                        | 1    | 2    | *    | -3   | -3   | 4      |       |
| Peru.....                              | *             | 1     | *     | *                        | *    | *    | *    | *    | *    | *      |       |
| Trinidad and Tobago.....               | *             | *     | *     | *                        | *    | *    | *    | *    | *    | *      |       |
| Uruguay.....                           | *             | -1    | 2     | -1                       | *    | *    | *    | *    | *    | *      |       |
| Venezuela.....                         | 2             | 16    | 18    | 1                        | 2    | 1    | *    | 1    | 1    | -1     |       |
| Other Latin America and Caribbean..... | 1             | -1    | 1     | *                        | *    | -2   | *    | *    | 1    | 1      |       |
| Total Latin America and Caribbean..... | -7            | 155   | 127   | 76                       | 15   | -9   | -4   | 17   | 37   | 36     |       |
| <b>Asia:</b>                           |               |       |       |                          |      |      |      |      |      |        |       |
| China (Mainland).....                  | -             | *     | *     | *                        | -    | -    | -    | *    | -    | *      |       |
| China (Taiwan).....                    | 1             | 5     | -9    | -11                      | *    | *    | *    | *    | -11  | *      |       |
| Hong Kong.....                         | 87            | 54    | 38    | 56                       | *    | *    | 3    | 3    | 32   | 19     |       |
| India.....                             | *             | *     | *     | *                        | *    | *    | *    | *    | *    | *      |       |
| Indonesia.....                         | *             | 7     | *     | *                        | *    | *    | *    | *    | *    | *      |       |
| Israel.....                            | 2             | -3    | -1    | -5                       | -1   | *    | -5   | *    | -1   | *      |       |
| Japan.....                             | 22            | 67    | 33    | 36                       | 3    | 2    | 1    | -2   | 13   | 21     |       |
| Korea.....                             | *             | *     | *     | *                        | *    | *    | *    | *    | *    | *      |       |
| Lebanon.....                           | 13            | -2    | 2     | 4                        | *    | *    | 1    | 1    | 2    | 2      |       |
| Malaysia.....                          | n.a.          | n.a.  | *     | *                        | *    | *    | *    | *    | *    | *      |       |
| Pakistan.....                          | n.a.          | n.a.  | *     | *                        | *    | -    | *    | *    | *    | *      |       |
| Philippines.....                       | 2             | 2     | 2     | *                        | *    | *    | *    | *    | *    | *      |       |
| Singapore.....                         | 6             | -4    | -9    | 6                        | -1   | 5    | *    | 2    | *    | -1     |       |
| Syria.....                             | *             | *     | 1     | *                        | -    | *    | -    | *    | *    | *      |       |
| Thailand.....                          | *             | *     | *     | *                        | *    | *    | *    | *    | *    | *      |       |
| Oil-exporting countries 2/.....        | 1,649         | 1,803 | 1,390 | 513                      | 100  | 107  | 48   | 170  | 97   | 90     |       |
| Other Asia.....                        | 10            | -7    | 3     | *                        | *    | *    | *    | *    | *    | *      |       |
| Total Asia.....                        | 1,790         | 1,922 | 1,449 | 600                      | 102  | 113  | 49   | 175  | 132  | 129    |       |
| <b>Africa:</b>                         |               |       |       |                          |      |      |      |      |      |        |       |
| Egypt.....                             | *             | *     | *     | *                        | *    | *    | *    | *    | *    | *      |       |
| Ghana.....                             | *             | 2     | *     | *                        | -    | *    | *    | *    | *    | *      |       |
| Liberia.....                           | n.a.          | n.a.  | 7     | -2                       | -1   | *    | 2    | 1    | -1   | -4     |       |
| Morocco.....                           | *             | *     | *     | *                        | *    | *    | *    | *    | *    | *      |       |
| South Africa.....                      | *             | 1     | -1    | *                        | *    | *    | *    | *    | *    | *      |       |
| Zaire.....                             | *             | *     | *     | *                        | *    | *    | *    | *    | *    | *      |       |
| Oil-exporting countries 3/.....        | *             | 1     | *     | *                        | *    | *    | *    | *    | *    | *      |       |
| Other Africa.....                      | 9             | 4     | -2    | *                        | 1    | *    | *    | *    | *    | *      |       |
| Total Africa.....                      | 10            | 7     | 5     | -2                       | *    | *    | 2    | 1    | -1   | -4     |       |
| <b>Other countries:</b>                |               |       |       |                          |      |      |      |      |      |        |       |
| Australia.....                         | 15            | -3    | 8     | 2                        | *    | 1    | 1    | 1    | *    | *      |       |
| All other.....                         | 1             | -2    | 1     | *                        | *    | *    | *    | *    | *    | *      |       |
| Total other countries.....             | 15            | -4    | 8     | 2                        | *    | 1    | 1    | *    | *    | *      |       |
| Total foreign countries.....           | 4,660         | 2,740 | 2,661 | 1,836                    | 286  | 116  | 63   | 510  | 720  | 427    |       |
| <b>International and regional:</b>     |               |       |       |                          |      |      |      |      |      |        |       |
| International.....                     | 18            | 13    | 15    | -25                      | 4    | -1   | 1    | -19  | -7   | 1      |       |
| European regional.....                 | -             | -     | -     | *                        | -    | *    | *    | *    | -    | -      |       |
| Latin American regional.....           | -             | *     | -     | -                        | -    | -    | -    | -    | -    | -      |       |
| Asian regional.....                    | -             | -     | -     | -                        | -    | -    | -    | -    | -    | -      |       |
| African regional.....                  | -             | -     | -     | *                        | -    | *    | -    | *    | -    | -      |       |
| Middle Eastern regional.....           | n.a.          | n.a.  | n.a.  | -                        | n.a. | n.a. | n.a. | n.a. | -    | -      |       |
| Total international and regional.....  | 18            | 13    | 15    | -25                      | 4    | -1   | 1    | -19  | -7   | 1      |       |
| Grand total.....                       | 4,678         | 2,753 | 2,675 | 1,811                    | 290  | 115  | 63   | 492  | 713  | 427    |       |

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

## CAPITAL MOVEMENTS

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

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

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

| Country                                       | Calendar year |               |               |                          | 1977        |             |             |             |             |             |
|-----------------------------------------------|---------------|---------------|---------------|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                               | 1975          | 1976          | 1977          | 1978<br>through<br>May p | Dec.        | Jan.        | Feb.        | Mar.        | Apr. p      | May p       |
| <b>Europe:</b>                                |               |               |               |                          |             |             |             |             |             |             |
| Austria.....                                  | -52           | -47           | -110          | 4                        | *           | *           | 1           | 2           | 1           | *           |
| Belgium-Luxembourg.....                       | 16            | -15           | -134          | -7                       | -3          | 9           | -17         | -11         | 2           | 10          |
| Bulgaria.....                                 | n.a.          | n.a.          | n.a.          | -                        | n.a.        | n.a.        | n.a.        | n.a.        | -           | -           |
| Czechoslovakia.....                           | n.a.          | n.a.          | n.a.          | -                        | n.a.        | n.a.        | n.a.        | n.a.        | -           | -           |
| Denmark.....                                  | 6             | 10            | -62           | -13                      | 12          | -5          | -6          | 3           | -6          | *           |
| Finland.....                                  | 1             | -56           | -28           | -6                       | 2           | -11         | 7           | -2          | 1           | 1           |
| France.....                                   | -179          | -533          | -166          | -29                      | -34         | -6          | -11         | -2          | -6          | -16         |
| German Democratic Republic                    | n.a.          | n.a.          | n.a.          | 3                        | n.a.        | n.a.        | n.a.        | n.a.        | -           | 3           |
| Germany.....                                  | 33            | -23           | -12           | 61                       | -16         | -4          | 6           | 18          | 35          | 6           |
| Greece.....                                   | *             | *             | *             | *                        | 1           | *           | *           | *           | -           | -           |
| Hungary.....                                  | n.a.          | n.a.          | n.a.          | -                        | n.a.        | n.a.        | n.a.        | n.a.        | -           | -           |
| Italy.....                                    | 28            | -32           | *             | 13                       | *           | 3           | 3           | 3           | 2           | 2           |
| Netherlands.....                              | 13            | -5            | -5            | 3                        | *           | -9          | -12         | -2          | 7           | 19          |
| Norway.....                                   | -199          | -198          | -322          | -175                     | -1          | -109        | -2          | -1          | -64         | *           |
| Poland.....                                   | n.a.          | n.a.          | -1            | 1                        | *           | *           | *           | *           | 1           | *           |
| Portugal.....                                 | 2             | 3             | 1             | 1                        | *           | *           | *           | *           | -           | -           |
| Romania.....                                  | n.a.          | n.a.          | n.a.          | -                        | n.a.        | n.a.        | n.a.        | n.a.        | -           | -           |
| Spain.....                                    | 4             | 2             | 8             | -21                      | *           | *           | *           | *           | 1           | -22         |
| Sweden.....                                   | 6             | 1             | -315          | -2                       | -6          | *           | -4          | 1           | 1           | 22          |
| Switzerland.....                              | 196           | 548           | 498           | 97                       | 18          | -2          | 6           | 7           | 44          | 42          |
| Turkey.....                                   | *             | *             | *             | *                        | *           | *           | *           | *           | *           | *           |
| United Kingdom.....                           | 30            | -107          | 151           | 28                       | 85          | 153         | 36          | 11          | 37          | -210        |
| U.S.S.R.....                                  | -             | -             | -             | -                        | -           | -           | -           | -           | -           | -           |
| Yugoslavia.....                               | -             | -             | -             | -                        | -           | -           | -           | -           | -           | -           |
| Other Europe.....                             | -12           | -3            | -3            | 6                        | 2           | 1           | 2           | *           | 1           | 5           |
| <b>Total Europe.....</b>                      | <b>-106</b>   | <b>-455</b>   | <b>-593</b>   | <b>-33</b>               | <b>62</b>   | <b>21</b>   | <b>20</b>   | <b>29</b>   | <b>57</b>   | <b>-160</b> |
| <b>Canada.....</b>                            | <b>-3,102</b> | <b>-5,231</b> | <b>-2,203</b> | <b>-1,429</b>            | <b>-178</b> | <b>-429</b> | <b>17</b>   | <b>-154</b> | <b>-813</b> | <b>-50</b>  |
| <b>Latin America and Caribbean:</b>           |               |               |               |                          |             |             |             |             |             |             |
| Argentina.....                                | 3             | -4            | 6             | 2                        | *           | *           | 1           | *           | *           | 2           |
| Bahamas.....                                  | -72           | -56           | 33            | -11                      | -13         | -1          | -5          | 6           | 4           | -15         |
| Bermuda.....                                  | n.a.          | n.a.          | 214           | 207                      | -26         | 35          | 30          | 47          | 62          | 32          |
| Brazil.....                                   | *             | -12           | -33           | 33                       | 2           | 4           | 2           | 4           | 20          | 3           |
| British West Indies.....                      | n.a.          | n.a.          | 14            | 4                        | 1           | -1          | 1           | 2           | 2           | *           |
| Chile.....                                    | 3             | 3             | 4             | 2                        | *           | 1           | 1           | *           | *           | *           |
| Colombia.....                                 | 1             | -2            | 9             | 1                        | *           | *           | *           | *           | *           | *           |
| Cuba.....                                     | -             | *             | *             | -                        | -           | -           | -           | -           | -           | -           |
| Ecuador.....                                  | n.a.          | n.a.          | *             | *                        | -           | *           | -           | -           | -           | -           |
| Guatemala.....                                | n.a.          | n.a.          | n.a.          | -                        | n.a.        | n.a.        | n.a.        | n.a.        | -           | -           |
| Jamaica.....                                  | n.a.          | n.a.          | n.a.          | -                        | n.a.        | n.a.        | n.a.        | n.a.        | -           | -           |
| Mexico.....                                   | -177          | -117          | -169          | -43                      | -1          | -44         | 1           | 2           | 4           | -5          |
| Netherlands Antilles <sup>1</sup> .....       | 66            | 43            | 20            | 5                        | 2           | 3           | *           | *           | 1           | 1           |
| Panama.....                                   | -3            | 1             | 11            | 6                        | *           | -1          | 1           | 1           | 3           | 2           |
| Peru.....                                     | 6             | 3             | 1             | *                        | *           | *           | *           | *           | *           | *           |
| Trinidad and Tobago.....                      | n.a.          | n.a.          | 24            | 12                       | 3           | 2           | 1           | 1           | 5           | 3           |
| Uruguay.....                                  | 1             | 2             | 3             | 1                        | *           | *           | *           | *           | *           | 1           |
| Venezuela.....                                | 30            | 35            | -212          | 62                       | 3           | 2           | 2           | 4           | 20          | 33          |
| Other Latin America and Caribbean.....        | -9            | 98            | 6             | -3                       | -2          | -5          | 3           | -3          | 1           | 1           |
| <b>Total Latin America and Caribbean.....</b> | <b>-151</b>   | <b>-6</b>     | <b>-68</b>    | <b>276</b>               | <b>-30</b>  | <b>-7</b>   | <b>38</b>   | <b>66</b>   | <b>121</b>  | <b>38</b>   |
| <b>Asia:</b>                                  |               |               |               |                          |             |             |             |             |             |             |
| China (Mainland).....                         | -             | -             | -             | -                        | -           | -           | -           | -           | -           | -           |
| China (Taiwan).....                           | -9            | -1            | 51            | -7                       | *           | 3           | -3          | -4          | -3          | *           |
| Hong Kong.....                                | 14            | 22            | 29            | 22                       | 2           | 25          | 6           | -5          | 9           | -13         |
| India.....                                    | 2             | *             | 21            | 18                       | 2           | 4           | 3           | -           | 3           | 8           |
| Indonesia.....                                | *             | *             | 4             | 2                        | 2           | -           | -           | 1           | 1           | -           |
| Israel.....                                   | -375          | -242          | -233          | -77                      | -25         | -27         | -24         | -7          | -12         | -7          |
| Japan.....                                    | -283          | -282          | -617          | -633                     | 5           | -207        | -165        | -312        | 20          | 30          |
| Korea.....                                    | *             | -             | 5             | *                        | -           | 2           | 3           | 1           | -3          | -3          |
| Lebanon.....                                  | n.a.          | n.a.          | 2             | 7                        | -           | *           | -           | *           | -           | 7           |
| Malaysia.....                                 | n.a.          | n.a.          | 145           | 21                       | -1          | 2           | *           | 2           | 3           | 14          |
| Pakistan.....                                 | n.a.          | n.a.          | -             | -                        | -           | -           | -           | -           | -           | -           |
| Philippines.....                              | 2             | -348          | 13            | 2                        | 1           | *           | -3          | 1           | -1          | 4           |
| Singapore.....                                | n.a.          | n.a.          | -2            | -23                      | 2           | 1           | 1           | -16         | 8           | -18         |
| Syria.....                                    | n.a.          | n.a.          | 1             | 2                        | *           | *           | *           | *           | 2           | -           |
| Thailand.....                                 | 2             | 10            | 14            | *                        | -           | *           | -           | *           | -           | -1          |
| Other Asia.....                               | 24            | 71            | 213           | 168                      | 11          | 37          | 8           | 16          | 32          | 75          |
| <b>Total Asia.....</b>                        | <b>-624</b>   | <b>-771</b>   | <b>-353</b>   | <b>-498</b>              | <b>2</b>    | <b>-159</b> | <b>-173</b> | <b>-322</b> | <b>61</b>   | <b>95</b>   |
| <b>Africa:</b>                                |               |               |               |                          |             |             |             |             |             |             |
| Egypt.....                                    | *             | -3            | 3             | 7                        | -           | *           | -           | -           | 7           | -           |
| Ghana.....                                    | n.a.          | n.a.          | -             | -                        | -           | -           | -           | -           | -           | -           |
| Liberia.....                                  | n.a.          | n.a.          | 4             | 1                        | 2           | *           | *           | 1           | *           | *           |
| Morocco.....                                  | *             | *             | -             | *                        | -           | -           | -           | *           | -           | -           |
| South Africa.....                             | *             | 5             | -2            | 3                        | *           | *           | *           | 2           | -           | 1           |
| Zaire.....                                    | -             | -             | -             | -                        | -           | -           | -           | -           | -           | -2          |
| Other Africa.....                             | 4             | 24            | *             | -1                       | *           | -           | *           | -           | *           | *           |
| <b>Total Africa.....</b>                      | <b>4</b>      | <b>36</b>     | <b>5</b>      | <b>10</b>                | <b>2</b>    | <b>*</b>    | <b>*</b>    | <b>3</b>    | <b>8</b>    | <b>*</b>    |
| <b>Other countries:</b>                       |               |               |               |                          |             |             |             |             |             |             |
| Australia.....                                | -162          | -430          | -181          | 10                       | -208        | 1           | 1           | 4           | 2           | 2           |
| All other.....                                | 7             | 19            | -85           | *                        | -3          | -3          | 1           | 2           | -1          | 1           |
| <b>Total other countries.....</b>             | <b>-155</b>   | <b>-411</b>   | <b>-266</b>   | <b>10</b>                | <b>-211</b> | <b>-3</b>   | <b>2</b>    | <b>6</b>    | <b>1</b>    | <b>3</b>    |
| <b>Total foreign countries.....</b>           | <b>-4,133</b> | <b>-6,838</b> | <b>-3,478</b> | <b>-1,664</b>            | <b>-353</b> | <b>-277</b> | <b>-96</b>  | <b>-372</b> | <b>-565</b> | <b>-54</b>  |
| <b>International and regional:</b>            |               |               |               |                          |             |             |             |             |             |             |
| International.....                            | -1,577        | -911          | -1,023        | 141                      | 21          | 2           | -15         | 47          | 65          | 41          |
| European regional.....                        | -345          | -590          | -461          | -229                     | -           | 2           | 1           | -197        | -4          | -30         |
| Latin American regional.....                  | -201          | -227          | -70           | -46                      | 2           | 3           | -66         | 4           | 9           | 4           |
| Asian regional.....                           | -70           | -175          | -2            | -                        | *           | -           | -           | -           | -           | -           |
| African regional.....                         | -             | -             | -             | -                        | -           | -           | -           | -           | -           | -           |
| Middle Eastern regional.....                  | n.a.          | n.a.          | n.a.          | -                        | n.a.        | n.a.        | n.a.        | n.a.        | -           | -           |
| <b>Total international and regional.....</b>  | <b>-2,193</b> | <b>-1,902</b> | <b>-1,557</b> | <b>-133</b>              | <b>23</b>   | <b>7</b>    | <b>-80</b>  | <b>-147</b> | <b>70</b>   | <b>16</b>   |
| <b>Grand total.....</b>                       | <b>-6,326</b> | <b>-8,740</b> | <b>-5,034</b> | <b>-1,797</b>            | <b>-330</b> | <b>-569</b> | <b>-176</b> | <b>-519</b> | <b>-495</b> | <b>-39</b>  |

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

p Preliminary.

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

## CAPITAL MOVEMENTS

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

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

| Country                                       | Calendar year |             |             |                          | 1977       | 1978       |            |            |            |            |
|-----------------------------------------------|---------------|-------------|-------------|--------------------------|------------|------------|------------|------------|------------|------------|
|                                               | 1975          | 1976        | 1977        | 1978<br>through<br>May p | Dec.       | Jan.       | Feb.       | Mar.       | Apr. p     | May p      |
| <b>Europe:</b>                                |               |             |             |                          |            |            |            |            |            |            |
| Austria.....                                  | 1             | -1          | -1          | *                        | *          | *          | *          | *          | *          | *          |
| Belgium-Luxembourg.....                       | 5             | -34         | -27         | 1                        | *          | *          | *          | -1         | 2          | -1         |
| Bulgaria.....                                 | n.a.          | n.a.        | n.a.        | -                        | n.a.       | n.a.       | n.a.       | n.a.       | -          | -          |
| Czechoslovakia.....                           | n.a.          | n.a.        | n.a.        | -                        | n.a.       | n.a.       | n.a.       | n.a.       | -          | -          |
| Denmark.....                                  | -1            | -10         | *           | 2                        | *          | 2          | *          | *          | *          | *          |
| Finland.....                                  | -1            | *           | *           | 51                       | *          | -          | -          | *          | *          | 9          |
| France.....                                   | -24           | -119        | -7          | 51                       | 9          | 8          | 13         | 12         | 9          | *          |
| German Democratic Republic                    | n.a.          | n.a.        | n.a.        | 1                        | n.a.       | n.a.       | n.a.       | n.a.       | -          | 1          |
| Germany.....                                  | 29            | 18          | 2           | 5                        | 3          | 2          | 2          | 5          | -4         | 1          |
| Greece.....                                   | *             | 1           | 1           | *                        | 2          | *          | *          | *          | *          | *          |
| Hungary.....                                  | n.a.          | n.a.        | n.a.        | -                        | n.a.       | n.a.       | n.a.       | n.a.       | -          | -          |
| Italy.....                                    | -4            | 18          | -11         | 2                        | *          | -1         | *          | 1          | *          | 2          |
| Netherlands.....                              | -2            | -137        | -177        | 118                      | 21         | 34         | 27         | 27         | 25         | 5          |
| Norway.....                                   | 1             | -8          | *           | *                        | *          | *          | *          | *          | *          | *          |
| Poland.....                                   | n.a.          | n.a.        | *           | *                        | -          | -          | -          | -          | -          | *          |
| Portugal.....                                 | *             | *           | *           | *                        | -          | -          | *          | *          | *          | *          |
| Romania.....                                  | n.a.          | n.a.        | n.a.        | *                        | n.a.       | n.a.       | n.a.       | n.a.       | -          | *          |
| Spain.....                                    | -1            | -1          | *           | *                        | *          | *          | *          | *          | *          | *          |
| Sweden.....                                   | -1            | 5           | -1          | *                        | *          | *          | *          | *          | *          | *          |
| Switzerland.....                              | 49            | -41         | -13         | 91                       | 11         | 6          | 20         | 28         | 27         | 11         |
| Turkey.....                                   | -             | *           | 3           | -                        | -          | -          | -          | -          | -          | -          |
| United Kingdom.....                           | -7            | -87         | -303        | -18                      | *          | 27         | 13         | 15         | -9         | -63        |
| U.S.S.R.....                                  | -             | -           | -           | *                        | -          | -          | -          | -          | -          | -          |
| Yugoslavia.....                               | -             | -           | -           | *                        | -          | -          | -          | -          | -          | -          |
| Other Europe.....                             | *             | 1           | 2           | *                        | *          | *          | *          | *          | *          | *          |
| <b>Total Europe.....</b>                      | <b>54</b>     | <b>-395</b> | <b>-532</b> | <b>253</b>               | <b>46</b>  | <b>77</b>  | <b>75</b>  | <b>87</b>  | <b>49</b>  | <b>-34</b> |
| <b>Canada.....</b>                            | <b>-100</b>   | <b>-14</b>  | <b>-200</b> | <b>-85</b>               | <b>4</b>   | <b>-17</b> | <b>-22</b> | <b>-23</b> | <b>6</b>   | <b>-30</b> |
| <b>Latin America and Caribbean:</b>           |               |             |             |                          |            |            |            |            |            |            |
| Argentina.....                                | *             | *           | *           | 16                       | *          | *          | *          | *          | *          | 16         |
| Bahamas.....                                  | -2            | *           | 1           | *                        | *          | *          | *          | *          | *          | *          |
| Bermuda.....                                  | n.a.          | n.a.        | -29         | -1                       | -39        | -1         | -1         | 2          | -1         | -1         |
| Brazil.....                                   | -7            | -1          | -1          | 1                        | *          | 1          | *          | -          | *          | *          |
| British West Indies.....                      | n.a.          | n.a.        | *           | *                        | *          | *          | *          | *          | *          | *          |
| Chile.....                                    | *             | *           | *           | *                        | -          | -          | -          | -          | -          | -          |
| Colombia.....                                 | *             | *           | *           | *                        | -          | -          | *          | *          | *          | *          |
| Cuba.....                                     | -             | -           | -           | -                        | -          | -          | -          | -          | -          | -          |
| Ecuador.....                                  | n.a.          | n.a.        | *           | *                        | -          | -          | *          | *          | *          | -          |
| Guatemala.....                                | n.a.          | n.a.        | n.a.        | *                        | n.a.       | n.a.       | n.a.       | n.a.       | *          | -          |
| Jamaica.....                                  | n.a.          | n.a.        | n.a.        | *                        | n.a.       | n.a.       | n.a.       | n.a.       | -          | *          |
| Mexico.....                                   | 2             | 10          | *           | *                        | *          | *          | *          | *          | *          | *          |
| Netherlands Antilles 1/...                    | -158          | 3           | 16          | 2                        | 1          | *          | *          | 1          | 1          | *          |
| Panama.....                                   | 1             | -1          | 1           | *                        | *          | *          | *          | *          | *          | *          |
| Peru.....                                     | *             | *           | *           | *                        | *          | *          | *          | *          | *          | *          |
| Trinidad and Tobago.....                      | n.a.          | n.a.        | *           | -                        | -          | -          | -          | -          | -          | -          |
| Uruguay.....                                  | *             | *           | *           | *                        | *          | *          | *          | *          | *          | *          |
| Venezuela.....                                | 2             | *           | 2           | *                        | *          | *          | *          | *          | *          | *          |
| Other Latin America and Caribbean.....        | 7             | -8          | -1          | *                        | *          | *          | *          | *          | *          | *          |
| <b>Total Latin America and Caribbean.....</b> | <b>-156</b>   | <b>3</b>    | <b>-12</b>  | <b>17</b>                | <b>-39</b> | <b>1</b>   | <b>*</b>   | <b>3</b>   | <b>*</b>   | <b>15</b>  |
| <b>Asia:</b>                                  |               |             |             |                          |            |            |            |            |            |            |
| China (Mainland).....                         | -             | -           | -           | -                        | -          | -          | -          | -          | -          | -          |
| China (Taiwan).....                           | *             | *           | *           | *                        | *          | *          | *          | *          | *          | *          |
| Hong Kong.....                                | *             | 23          | 13          | 1                        | *          | *          | *          | *          | *          | 1          |
| India.....                                    | *             | *           | *           | *                        | *          | *          | *          | *          | *          | *          |
| Indonesia.....                                | *             | *           | *           | -                        | -          | -          | -          | -          | -          | -          |
| Israel.....                                   | 3             | -2          | 3           | 1                        | *          | *          | *          | *          | *          | *          |
| Japan.....                                    | -9            | 36          | 309         | 277                      | 52         | 47         | 61         | 51         | 85         | 33         |
| Korea.....                                    | -             | *           | *           | *                        | -          | -          | *          | *          | *          | *          |
| Lebanon.....                                  | n.a.          | n.a.        | *           | *                        | *          | *          | *          | *          | *          | *          |
| Malaysia.....                                 | n.a.          | n.a.        | *           | *                        | -          | -          | -          | -          | -          | *          |
| Pakistan.....                                 | n.a.          | n.a.        | -           | -                        | -          | -          | -          | -          | -          | -          |
| Philippines.....                              | *             | 1           | 1           | *                        | *          | *          | *          | *          | *          | *          |
| Singapore.....                                | n.a.          | n.a.        | -1          | 2                        | *          | *          | *          | *          | 2          | *          |
| Syria.....                                    | n.a.          | n.a.        | -           | -                        | -          | -          | -          | -          | -          | -          |
| Thailand.....                                 | *             | *           | *           | *                        | -          | -          | *          | -          | -          | -          |
| Other Asia.....                               | 9             | 13          | 13          | *                        | -3         | -2         | -1         | 1          | 1          | 1          |
| <b>Total Asia.....</b>                        | <b>2</b>      | <b>71</b>   | <b>339</b>  | <b>281</b>               | <b>49</b>  | <b>45</b>  | <b>60</b>  | <b>52</b>  | <b>88</b>  | <b>36</b>  |
| <b>Africa:</b>                                |               |             |             |                          |            |            |            |            |            |            |
| Egypt.....                                    | -             | *           | *           | -                        | -          | -          | -          | -          | -          | -          |
| Ghana.....                                    | n.a.          | n.a.        | -           | -                        | -          | -          | -          | -          | -          | -          |
| Liberia.....                                  | n.a.          | n.a.        | *           | *                        | *          | *          | *          | *          | *          | *          |
| Morocco.....                                  | *             | *           | *           | -                        | -          | -          | -          | -          | -          | -          |
| South Africa.....                             | 11            | 12          | -3          | -5                       | *          | -2         | *          | -3         | *          | *          |
| Zaire.....                                    | -             | -           | *           | *                        | -          | -          | -          | *          | -          | -          |
| Other Africa.....                             | -1            | *           | *           | *                        | *          | *          | *          | *          | *          | *          |
| <b>Total Africa.....</b>                      | <b>10</b>     | <b>12</b>   | <b>-3</b>   | <b>-5</b>                | <b>-1</b>  | <b>-2</b>  | <b>*</b>   | <b>-3</b>  | <b>*</b>   | <b>*</b>   |
| <b>Other countries:</b>                       |               |             |             |                          |            |            |            |            |            |            |
| Australia.....                                | *             | -5          | -1          | 1                        | *          | *          | *          | *          | *          | *          |
| All other.....                                | *             | *           | *           | *                        | -          | *          | *          | *          | *          | -          |
| <b>Total other countries.....</b>             | <b>*</b>      | <b>-5</b>   | <b>-1</b>   | <b>1</b>                 | <b>*</b>   | <b>*</b>   | <b>*</b>   | <b>*</b>   | <b>*</b>   | <b>*</b>   |
| <b>Total foreign countries.....</b>           | <b>-190</b>   | <b>-327</b> | <b>-409</b> | <b>462</b>               | <b>60</b>  | <b>103</b> | <b>113</b> | <b>116</b> | <b>143</b> | <b>-13</b> |
| <b>International and regional:</b>            |               |             |             |                          |            |            |            |            |            |            |
| International.....                            | 1             | 4           | -1          | -2                       | -1         | *          | -          | -2         | -          | -          |
| European regional.....                        | -             | -           | -           | -                        | -          | -          | -          | -          | -          | -          |
| Latin American regional...                    | -             | -           | -           | -                        | -          | -          | -          | -          | -          | -          |
| Asian regional.....                           | -             | -           | -           | -                        | -          | -          | -          | -          | -          | -          |
| African regional.....                         | -             | -           | -           | -                        | -          | -          | -          | -          | -          | -          |
| Middle Eastern regional...                    | n.a.          | n.a.        | n.a.        | -                        | n.a.       | n.a.       | n.a.       | n.a.       | -          | -          |
| <b>Total international and regional.....</b>  | <b>1</b>      | <b>4</b>    | <b>-1</b>   | <b>-2</b>                | <b>-1</b>  | <b>*</b>   | <b>-</b>   | <b>-2</b>  | <b>-</b>   | <b>-</b>   |
| <b>Grand total.....</b>                       | <b>-188</b>   | <b>-323</b> | <b>-410</b> | <b>460</b>               | <b>59</b>  | <b>103</b> | <b>113</b> | <b>114</b> | <b>143</b> | <b>-13</b> |

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

## CAPITAL MOVEMENTS

Section VI - Transactions in Long-Term Securities by Foreigners  
 Reported by Banks and Brokers in the United States  
 Table CM-VI-9. - Foreign Purchases and Sales of Long-Term Securities,  
 by Type and Country, During May 1978 Preliminary  
 (In millions of dollars)

| Country                                | Gross purchases by foreigners |                                                             |                                                            |                   |        |                    |        | Gross sales by foreigners |                                                             |                                                            |                   |        |                    |        |
|----------------------------------------|-------------------------------|-------------------------------------------------------------|------------------------------------------------------------|-------------------|--------|--------------------|--------|---------------------------|-------------------------------------------------------------|------------------------------------------------------------|-------------------|--------|--------------------|--------|
|                                        | Total purchases               | Domestic securities                                         |                                                            |                   |        | Foreign securities |        | Total sales               | Domestic securities                                         |                                                            |                   |        | Foreign securities |        |
|                                        |                               | 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 |                    |        |
|                                        | (1)                           | (2)                                                         | (3)                                                        | (4)               | (5)    | (6)                | (7)    | (8)                       | (9)                                                         | (10)                                                       | (11)              | (12)   | (13)               | (14)   |
| <b>Europe:</b>                         |                               |                                                             |                                                            |                   |        |                    |        |                           |                                                             |                                                            |                   |        |                    |        |
| Austria.....                           | 8                             | -                                                           | -                                                          | *                 | 6      | 1                  | *      | 6                         | -                                                           | -                                                          | *                 | 4      | 1                  | *      |
| Belgium-Luxembourg.....                | 88                            | *                                                           | -                                                          | 5                 | 50     | 30                 | 3      | 98                        | -                                                           | -                                                          | 28                | 48     | 19                 | 4      |
| Bulgaria.....                          | -                             | -                                                           | -                                                          | -                 | -      | -                  | -      | -                         | -                                                           | -                                                          | -                 | -      | -                  | -      |
| Czechoslovakia.....                    | -                             | -                                                           | -                                                          | -                 | -      | -                  | -      | -                         | -                                                           | -                                                          | -                 | -      | -                  | -      |
| Denmark.....                           | 10                            | -                                                           | -                                                          | *                 | 3      | 8                  | *      | 10                        | -                                                           | -                                                          | *                 | 2      | 8                  | *      |
| Finland.....                           | 10                            | -                                                           | -                                                          | *                 | 9      | 1                  | 1      | 4                         | -                                                           | -                                                          | *                 | 3      | *                  | 1      |
| France.....                            | 210                           | 32                                                          | 2                                                          | 8                 | 137    | 14                 | 17     | 190                       | 10                                                          | -                                                          | 3                 | 139    | 30                 | 8      |
| German Democratic Republic.....        | 28                            | -                                                           | -                                                          | 1                 | 23     | 3                  | 1      | 18                        | -                                                           | -                                                          | *                 | 18     | *                  | *      |
| Germany.....                           | 465                           | 212                                                         | 1                                                          | 22                | 199    | 27                 | 4      | 177                       | 1                                                           | *                                                          | 2                 | 151    | 22                 | 2      |
| Greece.....                            | 3                             | -                                                           | -                                                          | *                 | 3      | -                  | *      | 3                         | *                                                           | -                                                          | *                 | 3      | -                  | *      |
| Hungary.....                           | -                             | -                                                           | -                                                          | -                 | -      | -                  | -      | 1                         | -                                                           | -                                                          | -                 | 1      | -                  | -      |
| Italy.....                             | 32                            | 13                                                          | -                                                          | 1                 | 11     | 4                  | 2      | 12                        | -                                                           | -                                                          | 1                 | 9      | 2                  | *      |
| Netherlands.....                       | 255                           | 110                                                         | 30                                                         | 1                 | 75     | 27                 | 12     | 234                       | 119                                                         | 33                                                         | 1                 | 66     | 8                  | 7      |
| Norway.....                            | 32                            | 25                                                          | -                                                          | *                 | 6      | *                  | *      | 8                         | 1                                                           | -                                                          | 1                 | 6      | *                  | *      |
| Poland.....                            | *                             | -                                                           | -                                                          | -                 | *      | -                  | -      | *                         | -                                                           | -                                                          | -                 | -      | -                  | -      |
| Portugal.....                          | 1                             | -                                                           | -                                                          | *                 | 1      | *                  | *      | 1                         | -                                                           | -                                                          | *                 | 1      | *                  | -      |
| Romania.....                           | *                             | -                                                           | -                                                          | -                 | -      | -                  | -      | -                         | -                                                           | -                                                          | -                 | -      | -                  | -      |
| Spain.....                             | 8                             | -                                                           | -                                                          | *                 | 7      | 1                  | *      | 30                        | -                                                           | -                                                          | *                 | 7      | 22                 | *      |
| Sweden.....                            | 76                            | 70                                                          | -                                                          | *                 | 5      | *                  | *      | 83                        | 70                                                          | -                                                          | 1                 | 11     | *                  | -      |
| Switzerland.....                       | 651                           | 44                                                          | 1                                                          | 17                | 499    | 65                 | 25     | 690                       | 131                                                         | 1                                                          | 53                | 468    | 24                 | 14     |
| Turkey.....                            | *                             | -                                                           | -                                                          | -                 | *      | -                  | -      | *                         | -                                                           | -                                                          | -                 | *      | *                  | -      |
| United Kingdom.....                    | 1,602                         | 691                                                         | 103                                                        | 29                | 466    | 272                | 41     | 2,454                     | 1,573                                                       | 48                                                         | 10                | 238    | 482                | 105    |
| U.S.S.R.....                           | 2                             | -                                                           | -                                                          | -                 | 2      | -                  | -      | 2                         | -                                                           | -                                                          | -                 | 2      | -                  | -      |
| Yugoslavia.....                        | 5                             | -                                                           | -                                                          | -                 | *      | 5                  | -      | *                         | -                                                           | -                                                          | -                 | *      | -                  | -      |
| Other Europe.....                      | 13                            | 1                                                           | -                                                          | *                 | 10     | 1                  | *      | 57                        | 45                                                          | -                                                          | *                 | 11     | *                  | *      |
| Total Europe.....                      | 3,498                         | 1,197                                                       | 137                                                        | 85                | 1,512  | 459                | 107    | 4,081                     | 1,950                                                       | 81                                                         | 100               | 1,189  | 619                | 141    |
| Canada.....                            | 400                           | 18                                                          | 2                                                          | 20                | 243    | 62                 | 56     | 522                       | 10                                                          | *                                                          | 13                | 301    | 112                | 86     |
| <b>Latin America and Caribbean:</b>    |                               |                                                             |                                                            |                   |        |                    |        |                           |                                                             |                                                            |                   |        |                    |        |
| Argentina.....                         | 20                            | -                                                           | -                                                          | *                 | 2      | 2                  | 16     | 4                         | -                                                           | -                                                          | *                 | 3      | 1                  | *      |
| Bahamas.....                           | 35                            | *                                                           | -                                                          | 4                 | 20     | 11                 | *      | 39                        | -                                                           | *                                                          | 2                 | 11     | 26                 | *      |
| Bermuda.....                           | 195                           | *                                                           | -                                                          | 2                 | 123    | 66                 | 5      | 145                       | -                                                           | -                                                          | 1                 | 105    | 34                 | 6      |
| Brazil.....                            | 11                            | -                                                           | -                                                          | *                 | 1      | 10                 | -      | 8                         | -                                                           | -                                                          | *                 | 1      | 7                  | *      |
| British West Indies.....               | 9                             | *                                                           | -                                                          | *                 | 6      | 2                  | *      | 9                         | *                                                           | -                                                          | 1                 | 7      | 2                  | *      |
| Chile.....                             | *                             | -                                                           | -                                                          | *                 | *      | *                  | -      | *                         | -                                                           | -                                                          | *                 | *      | *                  | -      |
| Colombia.....                          | 2                             | -                                                           | -                                                          | *                 | 1      | 1                  | *      | 18                        | 17                                                          | -                                                          | *                 | *      | *                  | -      |
| Cuba.....                              | -                             | -                                                           | -                                                          | -                 | -      | -                  | -      | -                         | -                                                           | -                                                          | -                 | -      | -                  | -      |
| Ecuador.....                           | *                             | -                                                           | -                                                          | -                 | *      | -                  | -      | *                         | -                                                           | -                                                          | *                 | *      | -                  | -      |
| Guatemala.....                         | 2                             | -                                                           | -                                                          | 2                 | *      | -                  | -      | 2                         | -                                                           | -                                                          | 2                 | *      | -                  | -      |
| Jamaica.....                           | 1                             | -                                                           | -                                                          | -                 | 1      | -                  | -      | 1                         | -                                                           | -                                                          | -                 | 1      | -                  | *      |
| Mexico.....                            | 11                            | *                                                           | -                                                          | *                 | 7      | 3                  | *      | 19                        | *                                                           | *                                                          | 2                 | 9      | 8                  | *      |
| Netherlands Antilles.....              | 83                            | *                                                           | -                                                          | 1                 | 75     | 5                  | 2      | 72                        | *                                                           | -                                                          | 1                 | 66     | 4                  | 1      |
| Panama.....                            | 29                            | -                                                           | -                                                          | 6                 | 13     | 9                  | *      | 21                        | -                                                           | *                                                          | 4                 | 9      | 7                  | *      |
| Peru.....                              | *                             | -                                                           | -                                                          | -                 | *      | *                  | -      | *                         | -                                                           | -                                                          | -                 | *      | *                  | -      |
| Trinidad and Tobago.....               | 5                             | -                                                           | -                                                          | *                 | *      | 5                  | -      | 2                         | -                                                           | -                                                          | -                 | *      | 2                  | -      |
| Uruguay.....                           | 2                             | -                                                           | -                                                          | -                 | 1      | 1                  | *      | 2                         | -                                                           | -                                                          | *                 | 2      | *                  | *      |
| Venezuela.....                         | 52                            | -                                                           | 10                                                         | 1                 | 7      | 34                 | *      | 24                        | 15                                                          | -                                                          | *                 | 8      | 1                  | *      |
| Other Latin America and Caribbean..... | 6                             | *                                                           | -                                                          | *                 | 4      | 2                  | -      | 4                         | *                                                           | -                                                          | *                 | 3      | 1                  | *      |
| Total Latin America and Caribbean..... | 462                           | 1                                                           | 10                                                         | 16                | 262    | 150                | 24     | 373                       | 33                                                          | 1                                                          | 13                | 226    | 92                 | 9      |
| <b>Asia:</b>                           |                               |                                                             |                                                            |                   |        |                    |        |                           |                                                             |                                                            |                   |        |                    |        |
| China (Mainland).....                  | *                             | -                                                           | -                                                          | -                 | *      | -                  | -      | *                         | -                                                           | -                                                          | -                 | *      | -                  | -      |
| China (Taiwan).....                    | 13                            | -                                                           | 5                                                          | -                 | 2      | 6                  | -      | 16                        | 8                                                           | -                                                          | *                 | 2      | 6                  | *      |
| Hong Kong.....                         | 97                            | 1                                                           | *                                                          | *                 | 83     | 12                 | 1      | 91                        | *                                                           | -                                                          | 1                 | 64     | 25                 | 1      |
| India.....                             | 13                            | 5                                                           | -                                                          | -                 | *      | 8                  | *      | *                         | -                                                           | -                                                          | -                 | *      | -                  | *      |
| Indonesia.....                         | *                             | -                                                           | -                                                          | -                 | *      | -                  | -      | *                         | -                                                           | -                                                          | -                 | *      | -                  | -      |
| Israel.....                            | 14                            | -                                                           | *                                                          | *                 | 5      | 8                  | 1      | 21                        | -                                                           | -                                                          | *                 | 5      | 16                 | *      |
| Japan.....                             | 886                           | 637                                                         | 4                                                          | 18                | 59     | 90                 | 78     | 156                       | 5                                                           | *                                                          | 9                 | 38     | 60                 | 44     |
| Korea.....                             | 1                             | -                                                           | -                                                          | -                 | *      | 1                  | -      | 4                         | -                                                           | -                                                          | -                 | *      | 4                  | *      |
| Lebanon.....                           | 13                            | -                                                           | -                                                          | *                 | 6      | 7                  | *      | 4                         | -                                                           | -                                                          | *                 | 4      | -                  | *      |
| Malaysia.....                          | 18                            | *                                                           | -                                                          | -                 | *      | 18                 | *      | 4                         | -                                                           | -                                                          | -                 | *      | 4                  | -      |
| Pakistan.....                          | *                             | -                                                           | -                                                          | -                 | -      | -                  | -      | *                         | -                                                           | -                                                          | -                 | *      | -                  | -      |
| Philippines.....                       | 8                             | -                                                           | -                                                          | -                 | 1      | 7                  | *      | 5                         | -                                                           | 1                                                          | *                 | 1      | 3                  | *      |
| Singapore.....                         | 12                            | -                                                           | -                                                          | *                 | 4      | 7                  | *      | 31                        | -                                                           | -                                                          | *                 | 6      | 25                 | *      |
| Syria.....                             | *                             | -                                                           | -                                                          | -                 | *      | -                  | -      | -                         | -                                                           | -                                                          | -                 | -      | -                  | -      |
| Thailand.....                          | 2                             | -                                                           | -                                                          | 1                 | *      | 1                  | -      | 3                         | -                                                           | -                                                          | 2                 | *      | 1                  | -      |
| Other Asia.....                        | 902                           | 165                                                         | 70                                                         | 373               | 199    | 95                 | 2      | 929                       | 728                                                         | 50                                                         | 22                | 108    | 20                 | 1      |
| Total Asia.....                        | 1,980                         | 808                                                         | 79                                                         | 392               | 360    | 259                | 82     | 1,266                     | 741                                                         | 51                                                         | 34                | 230    | 164                | 46     |
| <b>Africa:</b>                         |                               |                                                             |                                                            |                   |        |                    |        |                           |                                                             |                                                            |                   |        |                    |        |
| Egypt.....                             | *                             | -                                                           | -                                                          | -                 | *      | -                  | -      | *                         | -                                                           | -                                                          | -                 | *      | -                  | -      |
| Ghana.....                             | -                             | -                                                           | -                                                          | -                 | -      | -                  | -      | -                         | -                                                           | -                                                          | -                 | -      | -                  | -      |
| Liberia.....                           | 3                             | -                                                           | -                                                          | -                 | 2      | *                  | *      | 6                         | -                                                           | -                                                          | -                 | 6      | -                  | -      |
| Morocco.....                           | *                             | -                                                           | -                                                          | *                 | *      | -                  | -      | *                         | -                                                           | -                                                          | -                 | -      | -                  | -      |
| South Africa.....                      | 3                             | -                                                           | -                                                          | *                 | *      | 1                  | 1      | 2                         | *                                                           | -                                                          | -                 | 1      | *                  | 1      |
| Zaire.....                             | 155                           | 150                                                         | -                                                          | -                 | -      | -                  | -      | -                         | -                                                           | -                                                          | -                 | -      | -                  | -      |
| Other Africa.....                      | 161                           | 150                                                         | -                                                          | *                 | 5      | -                  | *      | 7                         | -                                                           | -                                                          | -                 | 5      | 2                  | -      |
| Total Africa.....                      | 161                           | 150                                                         | -                                                          | *                 | 8      | 2                  | 2      | 15                        | *                                                           | -                                                          | -                 | 12     | 2                  | 1      |
| <b>Other countries:</b>                |                               |                                                             |                                                            |                   |        |                    |        |                           |                                                             |                                                            |                   |        |                    |        |
| Australia.....                         | 7                             | *                                                           | -                                                          | 1                 | 3      | 2                  | 1      | 4                         | *                                                           | -                                                          | -                 | 3      | *                  | *      |
| All other.....                         | 6                             | 1                                                           | -                                                          | *                 | 1      | 5                  | -      | 4                         | -                                                           | -                                                          | -                 | *      | 4                  | -      |
| Total other countries.....             | 13                            | 1                                                           | -                                                          | 1                 | 4      | 7                  | 1      | 7                         | *                                                           | -                                                          | -                 | 4      | 4                  | *      |
| Total foreign countries.....           | 6,514                         | 2,175                                                       | 228                                                        | 515               | 2,388  | 938                | 271    | 6,265                     | 2,733                                                       | 133                                                        | 161               | 1,961  | 992                | 284    |
| <b>International and regional:</b>     |                               |                                                             |                                                            |                   |        |                    |        |                           |                                                             |                                                            |                   |        |                    |        |
| International.....                     | 870                           | 757                                                         | 38                                                         | -                 | 3      | 73                 | -      | 638                       | 565                                                         | 38                                                         | 1                 | 2      | 31                 | -      |
| European regional.....                 | 2                             | -                                                           | -                                                          | -                 | -      | 2                  | -      | 32                        | -                                                           | -                                                          | -                 | -      | 32                 | -      |
| Latin American regional.....           | 4                             | -                                                           | -                                                          | -                 | -      | 4                  | -      | 20                        | 20                                                          | -                                                          | -                 | -      | -                  | -      |
| Asian regional.....                    | -                             | -                                                           | -                                                          | -                 | -      | -                  | -      | -                         | -                                                           | -                                                          | -                 | -      | -                  | -      |
| African regional.....                  | -                             | -                                                           | -                                                          | -                 | -      | -                  | -      | -                         | -                                                           | -                                                          | -                 | -      | -                  | -      |
| Middle Eastern regional.....           | -                             | -                                                           | -                                                          | -                 | -      | -                  | -      | -                         | -                                                           | -                                                          | -                 | -      | -                  | -      |
| Total international and regional.....  | 876                           | 757                                                         | 38                                                         | -                 | 3      | 79                 | -      | 689                       | 584                                                         | 38                                                         | 1                 | 2      | 63                 | -      |
| Grand total.....                       | 7,391                         | 2,931                                                       | 266                                                        | 515               | 2,391  | 1,017              | 271    | 6,954                     | 3,318                                                       | 171                                                        | 162               | 1,963  | 1,056              | 284    |

\* Less than \$500,000.

**CAPITAL MOVEMENTS**  
**Section VI - Transactions in Long-Term Securities by Foreigners**  
**Reported by Banks and Brokers in the United States**  
**Table CM-VI-10. - Foreign Purchases and Sales of Long-Term Securities,**  
**by Type and Country, During Calendar Year 1977**

(In millions of dollars)

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

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

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**FOREIGN CURRENCY POSITIONS**


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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<br>(1) | Canadian dollars<br>(2) | French francs<br>(3) | German marks<br>(4) | Italian lira<br>(5) | Japanese yen<br>(6) | Swiss francs<br>(7) | Sterling<br>(8) | U.S. dollars 2/<br>(9) |
|----------------|-----------------------|-------------------------|----------------------|---------------------|---------------------|---------------------|---------------------|-----------------|------------------------|
| 1977-Sept..... | 25,379r               | 10,149                  | 7,179r               | 5,132r              | 473,974             | 270,933r            | -3,227r             | 1,554r          | -5,906r                |
| 1977-Dec.....  | 23,082r               | 10,382r                 | 7,267r               | 6,475r              | 537,914r            | 314,747r            | -1,972r             | 1,723r          | -6,240r                |

Table FCP-I-2. - Weekly Bank Positions

(In millions of foreign currency units)

| Report date | Belgian francs<br>(1) | Canadian dollars<br>(2) | French francs<br>(3) | German marks<br>(4) | Italian lire<br>(5) | Japanese yen<br>(6) | Swiss francs<br>(7) | British pound<br>(8) | U.S. dollars<br>(9) |
|-------------|-----------------------|-------------------------|----------------------|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|
| 8/03/77     | -1,637                | -111                    | 189                  | 1646                | 100,713             | 61682               | 37                  | 45                   | -247                |
| 8/10/77     | -1,340                | -90                     | -24                  | 1364                | 103,480             | 44367               | 84                  | -5                   | 109                 |
| 8/17/77     | -3,793                | -66                     | 48                   | 1,197               | 60,559              | 48019               | 22                  | 97                   | 136                 |
| 8/24/77     | -1,053                | -18                     | 501                  | 1,411               | 82,338              | 59302               | 222                 | 82                   | -254                |
| 8/31/77     | -1,514                | -23                     | -59                  | 1,209               | 74,219              | 60927               | 214                 | 79                   | 71                  |
| 9/07/77     | -2,552                | -35                     | -69                  | 1,057               | 94,965              | 73279               | -3                  | 117                  | 196                 |
| 9/14/77     | -3,628                | -98                     | -9                   | 523                 | 31,625              | 63312               | 261                 | 209                  | 273                 |
| 9/21/77     | -2,046                | -64                     | 91                   | 712                 | 56,128              | 84060               | 106                 | 105                  | 190                 |
| 9/28/77     | -1,202                | -80                     | 270                  | 796                 | 72,350              | 82190               | 381                 | 95                   | 52                  |
| 10/05/77    | -2,104                | -44                     | 12                   | 1224                | 103,564             | 75,459              | 253                 | 119                  | 1                   |
| 10/12/77    | -2,628                | -73                     | 184                  | 1,073               | 71,352              | 73,855              | 287                 | 66                   | -9                  |
| 10/19/77    | -1,120                | -152                    | 179                  | 1,370               | 66,174              | 85,525              | 428                 | 92                   | 49                  |
| 10/26/77    | -1,603                | -127                    | 145                  | 1,376               | 81,770              | 62,427              | 423                 | 122                  | 150                 |
| 11/02/77    | -292                  | -104                    | 280                  | 1,371               | 85,857              | 70,810              | 501                 | 120                  | 64                  |
| 11/09/77    | -2,727                | -140                    | 6                    | 1,149               | 78,815              | 53,942              | 326                 | 74                   | 49                  |
| 11/16/77    | -2,356                | -119                    | -53                  | 1,047               | 67,872              | 77,184              | 277                 | 40                   | 61                  |
| 11/23/77    | -2,975                | -97                     | 237                  | 1,262               | 95,006              | 66,031              | 286                 | 28                   | -144                |
| 11/30/77    | -1,548                | 8                       | -3                   | 1,001               | 93,369              | 92,180              | 410                 | 56                   | -123                |
| 12/07/77    | -1,766                | -8                      | 251                  | 1,277               | 98,678              | 77,969              | 361                 | 58                   | 184                 |
| 12/14/77    | -2,028                | -9                      | 95                   | 1,403               | 87,815              | 71,882              | 346                 | 29                   | 20                  |
| 12/21/77    | -1,950                | -63                     | 133                  | 1,114               | 88,985              | 65,140              | 303                 | 2                    | 111                 |
| 12/28/77    | -1,786                | -22                     | -73                  | 1,069               | 71,584              | 78,392              | 334                 | 45                   | 175                 |
| 1/04/78     | -1,726                | 1                       | 82                   | 1,108               | 34,918              | 84,236              | 487                 | 96                   | -230                |
| 1/11/78     | -1,462                | -42                     | 105                  | 1,067               | 60,145              | 78,621              | 420                 | 53                   | -93                 |
| 1/18/78     | -1,071                | -25                     | 46                   | 974                 | 54,571              | 97,350              | 176                 | 41                   | 79                  |
| 1/25/78     | -1,111                | -9                      | 182                  | 1,578               | 44,870              | 83,369              | 470                 | 19                   | -170                |

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

(In millions of foreign currency units)

| End of month  | Belgian francs<br>(1) | Canadian dollars<br>(2) | French francs<br>(3) | German marks<br>(4) | Italian lire<br>(5) | Japanese yen<br>(6) | Swiss francs<br>(7) | British pounds<br>(8) | U.S. dollars<br>(9) |
|---------------|-----------------------|-------------------------|----------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|---------------------|
| Aug.....      | -4,142                | -61r                    | -109                 | 229                 | 31,611              | 61,677              | 3                   | 92                    | -107r               |
| Sept.....     | -5,138                | -83r                    | 56                   | 474                 | 18,541              | 82,034r             | 279                 | 115r                  | -312r               |
| Oct.....      | -3,474                | -142r                   | 26                   | 92                  | 33,260              | 59,107r             | 249                 | 114r                  | -74r                |
| Nov.....      | -4,272                | -2r                     | -119                 | 259                 | 42,503              | 87,792r             | 141                 | 8                     | -435r               |
| Dec.....      | -4,526                | -25r                    | -19                  | -26                 | 29,536              | 79,406r             | -42r                | 23                    | -383r               |
| 1978-Jan..... | -4,844                | -2                      | -179                 | 235                 | -4,333              | 87,796              | 113                 | -1,665                | -623                |

## 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 5/ | Other liabilities 7/ | Forward exchange 8/ |        | Net position 9/ | Ex-change rate 10/ | Positions held by offices in: |
|--------------------------|------------------|--------------------|------------------|--------------|-----------------|----------------------|---------------------|--------|-----------------|--------------------|-------------------------------|
|                          |                  |                    | Receiv-ables 4/  | Pay-ables 6/ |                 |                      | Bought              | Sold   |                 |                    |                               |
|                          | (1)              | (2)                | (3)              | (4)          | (5)             | (6)                  | (7)                 | (8)    | (9)             | (10)               |                               |
| Aug. 1977                | 3,252            | 3,146              | 2,040            | 623          | 6,540           | 3,054                | 2,728               | 5,748  | 1,989           | 35.6470            | United States                 |
| Sept. 1977               | 19,524r          | 33,249             | 69,037r          | 48,444r      | 103,577r        | 85,977r              | 2,772               | 3,344  | 23,836r         | 35.7210            | Abroad                        |
| Sept. 1977               | 3,617            | 2,749              | 2,755            | 1,006        | 5,628           | 2,302                | 2,304               | 6,764  | 1,483           | 35.7210            | United States                 |
| Sept. 1977               | 23,141r          | 35,998             | 71,792r          | 49,450r      | 109,205r        | 88,279r              | 5,076               | 10,108 | 25,379r         | 35.7210            | Worldwide                     |
| Oct. 1977                | 3,805            | 2,457              | 2,048            | 931          | 5,573           | 2,094                | 2,010               | 6,102  | 1,852           | 35.1990            | United States                 |
| Nov. 1977                | 3,647            | 2,682              | 1,900            | 859          | 5,384           | 2,075                | 1,623               | 6,160  | 778             | 35.1100            | United States                 |
| Dec. 1977                | 19,637r          | 35,111r            | 72,602r          | 51,236r      | 96,780r         | 80,532r              | 2,894               | 2,670  | 22,364r         | 32.6260            | Abroad                        |
| Dec. 1977                | 3,733            | 2,552              | 2,339            | 1,147        | 5,461           | 1,715                | 1,828               | 7,229  | 718             | 32.6260            | United States                 |
| Dec. 1977                | 23,370r          | 37,663r            | 74,941r          | 52,383r      | 102,241r        | 82,247r              | 4,722               | 9,899  | 23,082r         | 32.6260            | Worldwide                     |
| Jan. 1978                | 3,613            | 2,281              | 2,235            | 1,164        | 5,680           | 2,154                | 2,597               | 8,015  | 511             | 32.6820            | 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 | 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)              |
| 8/03/77  | 315                        | 24          | 291 | 5,224              | 5,515          | 20,454                 | 22,411 | -1,957 | -5,195             | -7,152         | -1,666            | 29                 | -1,637         | 35.383            |
| 8/10/77  | 316                        | 34          | 282 | 3,887              | 4,169          | 22,137                 | 24,233 | -2,096 | -3,413             | -5,509         | -1,814            | 474                | -1,340         | 35.533            |
| 8/17/77  | 479                        | 82          | 397 | 4,258              | 4,655          | 23,215                 | 25,469 | -2,254 | -6,194             | -8,448         | -1,857            | -1,936             | -3,793         | 35.714            |
| 8/24/77  | 297                        | 182         | 115 | 3,555              | 3,670          | 22,852                 | 23,969 | -1,117 | -3,606             | -4,723         | -1,002            | -51                | -1,053         | 35.448            |
| 8/31/77  | 241                        | 108         | 133 | 3,287              | 3,420          | 22,459                 | 24,046 | -1,587 | -3,347             | -4,934         | -1,454            | -60                | -1,514         | 35.647            |
| 9/07/77  | 251                        | 86          | 165 | 2,491              | 2,656          | 22,981                 | 25,602 | -2,621 | -2,587             | -5,208         | -2,456            | -96                | -2,552         | 35.657            |
| 9/14/77  | 269                        | 134         | 135 | 2,331              | 2,466          | 22,597                 | 24,635 | -2,038 | -4,056             | -6,094         | -1,903            | -1,725             | -3,628         | 35.887            |
| 9/21/77  | 281                        | 25          | 256 | 2,939              | 3,195          | 22,105                 | 24,398 | -2,293 | -2,948             | -5,241         | -2,037            | -9                 | -2,046         | 35.830            |
| 9/28/77  | 251                        | 199         | 52  | 3,699              | 3,751          | 24,531                 | 26,349 | -1,818 | -3,135             | -4,953         | -1,766            | 564                | -1,202         | 35.860            |
| 10/05/77 | 460                        | 151         | 309 | 3,625              | 3,934          | 22,597                 | 25,404 | -2,807 | -3,231             | -6,038         | -2,498            | 394                | -2,104         | 35.651            |
| 10/12/77 | 251                        | 44          | 207 | 4,343              | 4,550          | 21,516                 | 24,398 | -2,882 | -4,296             | -7,178         | -2,675            | 47                 | -2,628         | 35.575            |
| 10/19/77 | 239                        | 49          | 190 | 5,540              | 5,730          | 21,166                 | 22,434 | -1,268 | -5,582             | -6,850         | -1,078            | -42                | -1,120         | 35.524            |
| 10/26/77 | 256                        | 254         | 2   | 5,877              | 5,879          | 22,188                 | 23,618 | -1,430 | -6,052             | -7,482         | -1,428            | -175               | -1,603         | 35.270            |
| 11/02/77 | 292                        | 30          | 262 | 7,004              | 7,266          | 24,796                 | 25,909 | -1,113 | -6,445             | -7,558         | -851              | 559                | -292           | 35.111            |
| 11/09/77 | 366                        | 16          | 350 | 8,806              | 9,156          | 23,533                 | 25,515 | -1,982 | -9,901             | -11,883        | -1,632            | -1,095             | -2,727         | 35.511            |
| 11/16/77 | 203                        | 17          | 186 | 9,148              | 9,334          | 24,238                 | 26,333 | -2,095 | -9,595             | -11,690        | -1,909            | -447               | -2,356         | 35.232            |
| 11/23/77 | 198                        | 46          | 152 | 8,910              | 9,062          | 26,852                 | 28,920 | -2,068 | -9,969             | -12,037        | -1,916            | -1,059             | -2,975         | 35.060            |
| 11/30/77 | 217                        | 27          | 190 | 9,173              | 9,363          | 26,068                 | 27,918 | -1,850 | -9,061             | -10,911        | -1,660            | 112                | -1,548         | 35.011            |
| 12/07/77 | 190                        | 36          | 154 | 7,116              | 7,270          | 27,589                 | 29,729 | -2,140 | -6,896             | -9,036         | -1,986            | 220                | -1,766         | 34.083            |
| 12/14/77 | 190                        | 9           | 181 | 5,999              | 6,180          | 26,916                 | 28,717 | -1,801 | -6,407             | -8,208         | -1,620            | -408               | -2,028         | 33.595            |
| 12/21/77 | 258                        | 36          | 222 | 2,513              | 2,735          | 29,122                 | 30,995 | -1,873 | -2,812             | -4,685         | -1,651            | -299               | -1,950         | 33.319            |
| 12/28/77 | 314                        | 30          | 284 | 7,662              | 7,946          | 28,619                 | 30,197 | -1,578 | -8,154             | -9,732         | -1,294            | -492               | -1,786         | 32.922            |
| 1/04/78  | 223                        | 88          | 135 | 8,903              | 9,038          | 25,364                 | 26,904 | -1,540 | -9,224             | -10,764        | -1,405            | -321               | -1,726         | 32.895            |
| 1/11/78  | 161                        | 22          | 139 | 4,425              | 4,564          | 26,101                 | 27,833 | -1,732 | -4,294             | -6,026         | -1,593            | 131                | -1,462         | 32.618            |
| 1/18/78  | 167                        | 34          | 133 | 4,881              | 5,014          | 24,956                 | 26,391 | -1,435 | -4,650             | -6,085         | -1,302            | 231                | -1,071         | 33.003            |
| 1/25/78  | 167                        | 13          | 154 | 8,326              | 8,480          | 25,009                 | 26,502 | -1,493 | -8,098             | -9,591         | -1,339            | 228                | -1,111         | 32.504            |

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/ (7) |
|                |                                      | Assets 19/ (1)      | Liabilities (2) | Net (3) | Bought (4)                     | Sold (5) | Net (6) |                              |
| 1977- Aug..... | (1) Demand/spot.....                 | 20,964              | 34,686          | -4,722  | 18,468                         | 18,105   | 263     | -4,359                       |
|                | (2) 3 days-1 month.....              | 22,127              | 27,120          | -9,022  | 22,961                         | 20,861   | -2,100  | -6,922                       |
|                | (3) Over 1 month-3 months.....       | 16,308              | 16,236          | 72      | 29,597                         | 32,808   | -3,211  | -3,139                       |
|                | (4) Over 3 months-6 months.....      | 11,467              | 10,354          | 1,113   | 22,446                         | 27,963   | -5,517  | -4,404                       |
|                | (5) Over 6 months-1 year.....        | 25,533              | 9,897           | 4,882   | 14,688                         | 12,809   | 1,879   | 6,761                        |
|                | (6) Over 1 year.....                 |                     |                 | 10,754  | 3,029                          | 3,082    | -53     | 10,701                       |
|                | (7) Total of all maturities.....     | 105,399             | 102,322         | 3,077   | 111,189                        | 115,628  | -4,439  | -1,362                       |
|                | (8) Capital assets, liabilities..... | 3,065               | 5,845           | -2,780  | -                              | -        | -       | -2,780                       |
|                | (9) Summary ((7) + (8)).....         | 108,464             | 108,167         | 297     | 111,189                        | 115,628  | -4,439  | -4,142                       |
| Sept.....      | (1) Demand/spot.....                 | 30,325              | 32,721          | -2,396  | 20,953                         | 22,182   | -1,229  | -3,625                       |
|                | (2) 3 days-1 month.....              | 22,012              | 30,373          | -8,361  | 28,513                         | 23,551   | 4,962   | -3,399                       |
|                | (3) Over 1 month-3 months.....       | 14,919              | 15,119          | -200    | 27,736                         | 31,982   | -4,246  | -4,446                       |
|                | (4) Over 3 months-6 months.....      | 12,686              | 11,129          | 1,557   | 22,883                         | 30,207   | -7,324  | -5,767                       |
|                | (5) Over 6 months-1 year.....        | 8,453               | 4,582           | 3,871   |                                |          | 1,317   | 5,188                        |
|                | (6) Over 1 year.....                 | 15,277              | 5,524           | 9,753   | 18,920                         | 17,671   | -68     | 9,685                        |
|                | (7) Total of all maturities.....     | 103,672             | 99,448          | 4,224   | 119,005                        | 125,593  | -6,588  | -2,364                       |
|                | (8) Capital assets, liabilities..... | 3,139               | 5,913           | -2,774  | -                              | -        | -       | -2,774                       |
|                | (9) Summary ((7) + (8)).....         | 106,811             | 105,361         | 1,450   | 119,005                        | 125,593  | -6,588  | -5,138                       |
| Oct.....       | (1) Demand/spot.....                 | 27,407              | 33,694          | -6,287  | 12,530                         | 11,333   | 1,197   | -5,090                       |
|                | (2) 3 days-1 month.....              | 27,351              | 27,835          | -4,484  | 28,447                         | 26,597   | 1,890   | -4,594                       |
|                | (3) Over 1 month-3 months.....       | 17,195              | 19,664          | -2,469  | 35,621                         | 38,708   | -3,087  | -5,556                       |
|                | (4) Over 3 months-6 months.....      | 14,548              | 8,086           | 6,462   | 30,251                         | 37,941   | -7,690  | -1,228                       |
|                | (5) Over 6 months-1 year.....        |                     |                 | 4,078   |                                |          | 747     | 8,825                        |
|                | (6) Over 1 year.....                 | 24,761              | 9,155           | 11,528  | 18,044                         | 17,857   | -560    | 10,968                       |
|                | (7) Total of all maturities.....     | 105,262             | 98,434          | 6,828   | 124,893                        | 132,396  | -7,503  | -675                         |
|                | (8) Capital assets, liabilities..... | 3,229               | 6,028           | -2,799  | -                              | -        | -       | -2,799                       |
|                | (9) Summary ((7) + (8)).....         | 108,491             | 104,462         | 4,029   | 124,893                        | 132,396  | -7,503  | -3,474                       |
| Nov.....       | (1) Demand/spot.....                 | 31,313              | 37,854          | -6,541  | 25,288                         | 24,825   | 463     | -6,078                       |
|                | (2) 3 days-1 month.....              | 31,150              | 29,123          | 2,027   | 35,874                         | 32,766   | 3,108   | 5,135                        |
|                | (3) Over 1 month-3 months.....       | 18,774              | 20,214          | -1,440  | 46,891                         | 51,906   | -5,015  | -6,455                       |
|                | (4) Over 3 months-6 months.....      | 13,472              | 11,125          | 2,347   | 33,137                         | 43,021   | -9,884  | -7,537                       |
|                | (5) Over 6 months-1 year.....        |                     |                 | 2,961   |                                |          | 845     | 3,806                        |
|                | (6) Over 1 year.....                 | 22,673              | 9,667           | 10,045  | 21,541                         | 20,987   | -291    | 6,754                        |
|                | (7) Total of all maturities.....     | 117,382             | 107,983         | 9,399   | 162,731                        | 173,505  | -10,774 | -1,375                       |
|                | (8) Capital assets, liabilities..... | 3,253               | 6,150           | -2,897  | -                              | -        | -       | -2,897                       |
|                | (9) Summary ((7) + (8)).....         | 120,635             | 114,133         | 6,502   | 162,731                        | 173,505  | -10,774 | -4,272                       |
| Dec.....       | (1) Demand/spot.....                 | 32,110              | 31,790          | 320     | 15,893                         | 14,224   | 1,669   | 1,989                        |
|                | (2) 3 days-1 month.....              | 20,089              | 29,228          | -9,139  | 37,771                         | 34,892   | 2,879   | -6,260                       |
|                | (3) Over 1 month-3 months.....       | 19,550              | 17,458          | 2,092   | 48,987                         | 55,449   | -6,462  | -4,370                       |
|                | (4) Over 3 months-6 months.....      | 12,422              | 11,534          | 888     | 35,342                         | 41,714   | -6,372  | -5,484                       |
|                | (5) Over 6 months-1 year.....        |                     |                 | 1,258   |                                |          | 963     | 2,221                        |
|                | (6) Over 1 year.....                 | 21,516              | 10,036          | 10,222  | 22,854                         | 21,865   | 26      | 10,248                       |
|                | (7) Total of all maturities.....     | 105,687             | 100,046         | 5,641   | 160,847                        | 168,144  | -7,297  | -1,656                       |
|                | (8) Capital assets, liabilities..... | 2,451               | 5,321           | -2,870  | -                              | -        | -       | -2,870                       |
|                | (9) Summary ((7) + (8)).....         | 108,138             | 105,367         | 2,771   | 160,847                        | 168,144  | -7,297  | -4,526                       |
| 1978-Jan.....  | (1) Demand/spot.....                 | 28,342              | 31,503          | -3,161  | 21,751                         | 2,2611   | -860    | -4,021                       |
|                | (2) 3 days-1 month.....              | 20,849              | 26,451          | -5,602  | 46,874                         | 43,906   | 2,968   | -2,634                       |
|                | (3) Over 1 month-3 months.....       | 22,167              | 19,916          | 2,251   | 39,034                         | 43,652   | -4,618  | -2,367                       |
|                | (4) Over 3 months-6 months.....      | 11,690              | 10,381          | 1,309   | 34,182                         | 41,111   | -6,929  | -5,620                       |
|                | (5) Over 6 months-1 year.....        |                     |                 | 4,031   | 21,204                         | 23,125   | -1,921  | 2,110                        |
|                | (6) Over 1 year.....                 | 24,170              | 10,540          | 9,599   | 1,638                          | 1,497    | 141     | 9,740                        |
|                | (7) Total of all maturities.....     | 107,218             | 98,791          | 8,427   | 164,683                        | 175,902  | -11,219 | -2,792                       |
|                | (8) Capital assets, liabilities..... | 2,647               | 4,699           | -2,052  | -                              | -        | -       | -2,052                       |
|                | (9) Summary ((7) + (8)).....         | 109,865             | 103,490         | 6,375   | 164,683                        | 175,902  | -11,219 | -4,844                       |

## FOREIGN CURRENCY POSITIONS

## Section III - Canadian Dollar Positions

Table FCP-III-1. - Nonbanking Firms' Positions<sup>1/</sup>

(In millions of Canadian dollars)

| Position at end of month | Liquid assets <sup>2/</sup><br>(1) | Short-term debt <sup>3/</sup><br>(2) | Short-term trade                  |                                | Other assets <sup>5/</sup><br>(5) | Other liabilities <sup>7/</sup><br>(6) | Forward exchange <sup>8/</sup> |             | Net position <sup>9/</sup><br>(9) | Ex-change rate <sup>10/</sup><br>(10) | Positions held by offices in: |
|--------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-----------------------------------|----------------------------------------|--------------------------------|-------------|-----------------------------------|---------------------------------------|-------------------------------|
|                          |                                    |                                      | Receiv-ables <sup>4/</sup><br>(3) | Pay-ables <sup>2/</sup><br>(4) |                                   |                                        | Bought<br>(7)                  | Sold<br>(8) |                                   |                                       |                               |
| Aug. 1977                | 821                                | 381                                  | 478                               | 724                            | 3,567                             | 1,157                                  | 647                            | 2,116       | 1,135                             | 0.9305                                | United States                 |
| Sept. 1977               | 3,357                              | 5,187                                | 11,858                            | 5,861                          | 21,236                            | 16,974                                 | 748                            | 217         | 8,960                             | 0.9314                                | Abroad                        |
| Sept. 1977               | 761                                | 411                                  | 439                               | 704                            | 3,656                             | 1,163                                  | 680                            | 2,071       | 1,189                             | 0.9314                                | United States                 |
| Sept. 1977               | 4,120                              | 5,598                                | 12,297                            | 6,565                          | 24,892                            | 18,137                                 | 1,428                          | 2,288       | 10,149                            | 0.9314                                | Worldwide                     |
| Oct. 1977                | 777                                | 392                                  | 442                               | 720                            | 3,538                             | 1,152                                  | 839                            | 2,121       | 1,265                             | 0.9033                                | United States                 |
| Nov. 1977                | 850                                | 421                                  | 436                               | 686                            | 3,505                             | 1,154                                  | 838                            | 2,261       | 1,107                             | 0.9027                                | United States                 |
| Dec. 1977                | 3,609r                             | 4,954r                               | 12,181r                           | 6,235r                         | 21,650r                           | 17,783r                                | 773r                           | 247r        | 8,994r                            | 0.9141                                | Abroad                        |
| Dec. 1977                | 857                                | 384                                  | 517                               | 700                            | 3,539                             | 1,179                                  | 690                            | 1,952       | 1,388                             | 0.9141                                | United States                 |
| Dec. 1977                | 4,466r                             | 5,338r                               | 12,698r                           | 6,935r                         | 25,189r                           | 18,962r                                | 1,463r                         | 2,199r      | 10,382r                           | 0.9141                                | Worldwide                     |
| Jan. 1978                | 993                                | 362                                  | 426                               | 695                            | 3,533                             | 1,178                                  | 612                            | 1,890       | 1,439                             | 0.9030                                | United States                 |

Table FCP-III-2. - Weekly Bank Positions<sup>11/</sup>

(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)              |
| 8/03/77  | 915                        | 517         | 398 | 10                 | 408            | 10,984                 | 11,533 | -549 | 30                 | -519           | -151              | 40                 | -111           | .9312             |
| 8/10/77  | 897                        | 536         | 361 | 66                 | 427            | 11,506                 | 12,000 | -494 | -23                | -517           | -133              | 43                 | -90            | .9297             |
| 8/17/77  | 820                        | 459         | 361 | 30                 | 391            | 11,444                 | 11,929 | -485 | 28                 | -457           | -124              | 58                 | -66            | .9289             |
| 8/24/77  | 902                        | 560         | 342 | -18                | 324            | 11,811                 | 12,216 | -405 | 63                 | -342           | -63               | 45                 | -18            | .9327             |
| 8/31/77  | 994                        | 640         | 354 | 18                 | 372            | 11,726                 | 12,144 | -418 | 23                 | -395           | -64               | 41                 | -23            | .9305             |
| 9/07/77  | 775                        | 460         | 315 | 24                 | 339            | 11,453                 | 11,848 | -395 | 21                 | -374           | -80               | 45                 | -35            | .9309             |
| 9/14/77  | 793                        | 425         | 368 | 11                 | 379            | 11,760                 | 12,227 | -467 | -10                | -477           | -99               | 1                  | -98            | .9321             |
| 9/21/77  | 838                        | 462         | 376 | 34                 | 410            | 11,866                 | 12,319 | -453 | -21                | -474           | -77               | 13                 | -64            | .9335             |
| 9/28/77  | 819                        | 398         | 421 | 54                 | 475            | 12,422                 | 12,940 | -518 | -37                | -555           | -97               | 17                 | -80            | .9315             |
| 10/05/77 | 839                        | 417         | 422 | 80                 | 502            | 12,849                 | 13,362 | -513 | -33                | -546           | -91               | 47                 | -44            | .9225             |
| 10/12/77 | 792                        | 368         | 424 | -4                 | 420            | 12,889                 | 13,434 | -545 | 52                 | -493           | -121              | 48                 | -73            | .9133             |
| 10/19/77 | 793                        | 434         | 359 | 30                 | 389            | 13,805                 | 14,284 | -479 | -62                | -541           | -120              | -32                | -152           | .9005             |
| 10/26/77 | 924                        | 520         | 404 | 49                 | 453            | 13,833                 | 14,355 | -522 | -58                | -580           | -118              | -9                 | -127           | .8991             |
| 11/02/77 | 824                        | 402         | 422 | 84                 | 506            | 14,087                 | 14,620 | -533 | -77                | -610           | -111              | 7                  | -104           | .9055             |
| 11/09/77 | 780                        | 298         | 482 | 100                | 582            | 13,846                 | 14,471 | -625 | -97                | -722           | -143              | 3                  | -140           | .8997             |
| 11/16/77 | 776                        | 329         | 447 | 50                 | 497            | 13,564                 | 14,128 | -564 | -52                | -616           | -117              | -2                 | -119           | .9009             |
| 11/23/77 | 839                        | 384         | 455 | 69                 | 524            | 13,047                 | 13,615 | -568 | -53                | -621           | -113              | 16                 | -97            | .9007             |
| 11/30/77 | 833                        | 377         | 456 | 88                 | 544            | 12,870                 | 13,346 | -476 | -60                | -536           | -20               | 28                 | 8              | .9027             |
| 12/07/77 | 942                        | 508         | 434 | 5                  | 439            | 13,228                 | 13,698 | -470 | 23                 | -447           | -36               | 28                 | -8             | .9119             |
| 12/14/77 | 882                        | 406         | 476 | 132                | 608            | 13,445                 | 13,947 | -502 | -115               | -617           | -26               | 17                 | -9             | .9132             |
| 12/21/77 | 990                        | 452         | 538 | 168                | 706            | 12,569                 | 13,182 | -613 | -156               | -769           | -75               | 12                 | -63            | .9128             |
| 12/28/77 | 948                        | 383         | 565 | 147                | 712            | 11,873                 | 12,479 | -606 | -128               | -734           | -41               | 19                 | -22            | .9128             |
| 1/04/78  | 911                        | 356         | 555 | 141                | 696            | 11,766                 | 12,344 | -578 | -117               | -695           | -23               | 24                 | 1              | .9128             |
| 1/11/78  | 979                        | 429         | 550 | 162                | 712            | 11,724                 | 12,360 | -636 | -118               | -754           | -86               | 44                 | -42            | .9095             |
| 1/18/78  | 926                        | 427         | 499 | 144                | 643            | 11,799                 | 12,360 | -561 | -107               | -668           | -62               | 37                 | -25            | .9087             |
| 1/25/78  | 884                        | 433         | 451 | 134                | 585            | 11,935                 | 12,429 | -494 | -100               | -594           | -43               | 34                 | -9             | .9024             |

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)

| (in millions of Canadian dollars) |                                      |                     |                 |         |                                |          |         |                              |
|-----------------------------------|--------------------------------------|---------------------|-----------------|---------|--------------------------------|----------|---------|------------------------------|
| 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) |                              |
| 1977-Aug....                      | (1) Demand/spot.....                 | 800r                | 717             | 83r     | 1,227                          | 1,319    | -92     | -9r                          |
|                                   | (2) 3 days-1 month.....              | 677r                | 600r            | 77r     | 3,159                          | 3,268    | -109    | -32r                         |
|                                   | (3) Over 1 month-3 months.....       | 322                 | 515r            | -193r   | 3,770r                         | 3,901r   | -131r   | -324r                        |
|                                   | (4) Over 3 months-6 months.....      | 168                 | 212r            | -44r    | 2,546                          | 2,667r   | -121r   | -165r                        |
|                                   | (5) Over 6 months-1 year.....        |                     | 41              | 41      | 1,517                          | 1,443    | 74      | 115                          |
|                                   | (6) Over 1 year.....                 | 712                 | 244             | 427     | 289                            | 338      | -49     | 378                          |
|                                   | (7) Total of all maturities.....     | 2,679r              | 2,288r          | 391r    | 12,508r                        | 12,936r  | -428r   | -37r                         |
|                                   | (8) Capital assets, liabilities..... | 188                 | 198             | -10     | -                              | 14       | -14     | -24                          |
|                                   | (9) Summary ((7) + (8)).....         | 2,867r              | 2,486r          | 381r    | 12,508r                        | 12,950r  | -442r   | -61r                         |
| Sept....                          | (1) Demand/spot.....                 | 541                 | 514             | 27      | 905                            | 930      | -25     | 2                            |
|                                   | (2) 3 days-1 month.....              | 687                 | 691             | -4      | 2,504                          | 2,640    | -136    | -140                         |
|                                   | (3) Over 1 month-3 months.....       | 390                 | 493r            | -103r   | 4,361                          | 4,486r   | -125r   | -228r                        |
|                                   | (4) Over 3 months-6 months.....      | 202                 | 191             | 11      | 2,631                          | 2,696r   | -65r    | -54r                         |
|                                   | (5) Over 6 months-1 year.....        |                     | 49              | 49      | 1,597                          | 1,765r   | -168r   | -119r                        |
|                                   | (6) Over 1 year.....                 | 686                 | 208             | 429     | 421                            | 367      | 54      | 483                          |
|                                   | (7) Total of all maturities.....     | 2,506               | 2,097r          | 409r    | 12,419                         | 12,884r  | -465r   | -56r                         |
|                                   | (8) Capital assets, liabilities..... | 173                 | 200             | -27     | -                              | -        | -       | -27                          |
|                                   | (9) Summary ((7) + (8)).....         | 2,679               | 2,297r          | 382r    | 12,419                         | 12,884r  | -465r   | -83r                         |
| Oct....                           | (1) Demand/spot.....                 | 708                 | 624             | 84      | 1,330r                         | 1,263r   | 67      | 151                          |
|                                   | (2) 3 days-1 month.....              | 557                 | 491             | 66      | 2,964r                         | 3,228r   | -264    | -198                         |
|                                   | (3) Over 1 month-3 months.....       | 414                 | 585             | -171    | 4,616r                         | 4,851r   | -235r   | -406r                        |
|                                   | (4) Over 3 months-6 months.....      | 177                 | 175r            | 2r      | 3,007                          | 3,302r   | -295r   | -23r                         |
|                                   | (5) Over 6 months-1 year.....        |                     |                 | -2r     | 2,223                          | 2,386r   | -163r   | -165r                        |
|                                   | (6) Over 1 year.....                 | 710                 | 255r            | 457     | 482                            | 410      | 72      | 529                          |
|                                   | (7) Total of all maturities.....     | 2,566               | 2,130r          | 436r    | 14,622r                        | 15,170r  | -548r   | -112r                        |
|                                   | (8) Capital assets, liabilities..... | 171                 | 201             | -30     | -                              | -        | -       | -30                          |
|                                   | (9) Summary ((7) + (8)).....         | 2,737               | 2,331r          | 406r    | 14,622r                        | 15,170r  | -548r   | -142r                        |
| Nov....                           | (1) Demand/spot.....                 | 588                 | 573             | 15      | 1,247r                         | 1,220r   | 27      | 42                           |
|                                   | (2) 3 days-1 month.....              | 643                 | 544r            | 99r     | 3,157r                         | 3,226r   | -69r    | 30r                          |
|                                   | (3) Over 1 month-3 months.....       | 410                 | 504r            | -94r    | 3,920                          | 4,210r   | -290r   | -384r                        |
|                                   | (4) Over 3 months-6 months.....      | 251                 | 183r            | 68r     | 2,862                          | 2,980r   | -118r   | -50r                         |
|                                   | (5) Over 6 months-1 year.....        |                     |                 | -12r    | 2,007r                         | 2,142r   | -135r   | -147r                        |
|                                   | (6) Over 1 year.....                 | 754                 | 268r            | 498     | 530                            | 499      | 31      | 529                          |
|                                   | (7) Total of all maturities.....     | 2,646               | 2,072r          | 574r    | 13,723r                        | 14,277r  | -554r   | 20r                          |
|                                   | (8) Capital assets, liabilities..... | 91                  | 113             | -22     | -                              | -        | -       | -22                          |
|                                   | (9) Summary ((7) + (8)).....         | 2,737               | 2,185r          | 552r    | 13,723r                        | 14,277r  | -554r   | -2r                          |
| Dec....                           | (1) Demand/spot.....                 | 529                 | 603             | -74     | 668                            | 690      | -22     | -96                          |
|                                   | (2) 3 days-1 month.....              | 673                 | 518r            | 155r    | 2,686                          | 2,917r   | -231r   | -76r                         |
|                                   | (3) Over 1 month-3 months.....       | 607                 | 494r            | 113r    | 3,618                          | 3,819r   | -201r   | -88r                         |
|                                   | (4) Over 3 months-6 months.....      | 232                 | 185             | 47      | 2,599                          | 2,788r   | -189r   | -142r                        |
|                                   | (5) Over 6 months-1 year.....        |                     |                 | -54     | 2,010                          | 2,139    | -129    | -183                         |
|                                   | (6) Over 1 year.....                 | 814                 | 340             | 528     | 435                            | 381      | 54      | 582                          |
|                                   | (7) Total of all maturities.....     | 2,855               | 2,140r          | 715r    | 12,016                         | 12,734r  | -718r   | -3r                          |
|                                   | (8) Capital assets, liabilities..... | 96                  | 118             | -22     | -                              | -        | -       | -22                          |
|                                   | (9) Summary ((7) + (8)).....         | 2,951               | 2,258r          | 693r    | 12,016                         | 12,734r  | -718r   | -25r                         |
| 1978-Jan....                      | (1) Demand/spot.....                 | 673                 | 671             | 2       | 1,495                          | 1,505    | -10     | -8                           |
|                                   | (2) 3 days-1 month.....              | 640                 | 456             | 184     | 2,309                          | 2,493    | -184    | -                            |
|                                   | (3) Over 1 month-3 months.....       | 488                 | 506             | -18     | 4,086                          | 4,135    | -49     | -67                          |
|                                   | (4) Over 3 months-6 months.....      | 236                 | 291             | -55     | 2,624                          | 2,798    | -174    | -229                         |
|                                   | (5) Over 6 months-1 year.....        |                     |                 | -50     | 2,083                          | 2,268    | -185    | -235                         |
|                                   | (6) Over 1 year.....                 | 791                 | 334             | 507     | 403                            | 376      | 27      | 534                          |
|                                   | (7) Total of all maturities.....     | 2,828               | 2,258           | 570     | 13,000                         | 13,575   | -575    | -5                           |
|                                   | (8) Capital assets, liabilities..... | 112                 | 109             | 3       | -                              | -        | -       | 3                            |
|                                   | (9) Summary ((7) + (8)).....         | 2,940               | 2,367           | 573     | 13,000                         | 13,575   | -575    | -2                           |

## FOREIGN CURRENCY POSITIONS

## Section IV - French Franc Positions

Table FCP-IV-1. - Nonbanking Firms' Positions <sup>1/</sup>

(In millions of French francs)

| Position at end of month | Liquid assets <sup>2/</sup> | Short-term debt <sup>3/</sup> | Short-term trade           |                         | Other assets <sup>6/</sup> | Other liabilities <sup>7/</sup> | Forward exchange <sup>8/</sup> |       | Net position <sup>9/</sup> | Ex-change rate <sup>10/</sup> | Positions held by offices in: |
|--------------------------|-----------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|---------------------------------|--------------------------------|-------|----------------------------|-------------------------------|-------------------------------|
|                          |                             |                               | Receiv-ables <sup>4/</sup> | Pay-ables <sup>5/</sup> |                            |                                 | Bought                         | Sold  |                            |                               |                               |
|                          | (1)                         | (2)                           | (3)                        | (4)                     | (5)                        | (6)                             | (7)                            | (8)   | (9)                        | (10)                          |                               |
| Aug. 1977                | 231                         | 365                           | 380                        | 191                     | 910                        | 956                             | 541                            | 1,667 | -1,117                     | 4.9026                        | United States                 |
| Sept. 1977               | 3,723r                      | 10,122r                       | 21,657r                    | 13,119r                 | 24,396r                    | 16,634r                         | 843                            | 2,063 | 8,681r                     | 4.8897                        | Abroad                        |
| Sept. 1977               | 171                         | 391r                          | 375                        | 582r                    | 887                        | 880                             | 592                            | 1,676 | -1,504                     | 4.8897                        | United States                 |
| Sept. 1977               | 3,894r                      | 10,513r                       | 22,032r                    | 13,701r                 | 25,288r                    | 17,514r                         | 1,435                          | 3,739 | 7,177r                     | 4.8897                        | Worldwide                     |
| Oct. 1977                | 141                         | 406                           | 375                        | 205                     | 895                        | 845                             | 695                            | 1,677 | -1,027                     | 4.8239                        | United States                 |
| Nov. 1977                | 139                         | 428                           | 366                        | 186                     | 924                        | 841                             | 978                            | 1,925 | -973                       | 4.8485                        | United States                 |
| Dec. 1977                | 4,962r                      | 12,179r                       | 25,047r                    | 15,279r                 | 25,230r                    | 17,726r                         | 850                            | 2,758 | 8,147r                     | 4.7048                        | Abroad                        |
| Dec. 1977                | 130                         | 426                           | 418                        | 294                     | 925                        | 834                             | 1,159                          | 1,958 | -880                       | 4.7048                        | United States                 |
| Dec. 1977                | 5,092r                      | 12,605r                       | 25,465r                    | 15,573r                 | 26,155r                    | 18,560r                         | 2,009                          | 4,716 | 7,267r                     | 4.7048                        | Worldwide                     |
| Jan. 1978                | 154                         | 420                           | 411                        | 236                     | 953                        | 834                             | 1,421                          | 1,899 | -450                       | 4.7405                        | United States                 |

Table FCP-IV-2. - Weekly Bank Positions <sup>11/</sup>

(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                     | Liabilities | Net   |                    |                | Bought                 | Sold   | Net    |                    |                |                   |                    |                |                   |
|          |                            |             |       |                    |                |                        |        |        |                    |                |                   |                    |                |                   |
| (1)      | (2)                        | (3)         | (4)   | (5)                | (6)            | (7)                    | (8)    | (9)    | (10)               | (11)           | (12)              | (13)               | (14)           |                   |
| 8/03/77  | 458                        | 129         | 329   | 2,515              | 2,844          | 20,388                 | 20,865 | -477   | -2,178             | -2,655         | -148              | 337                | 189            | 4.8555            |
| 8/10/77  | n.a.                       | n.a.        | 447   | 2,334              | 2,781          | 20,477                 | 21,164 | -687   | -2,118             | -2,805         | -240              | 216                | -24            | 4.8960            |
| 8/17/77  | 491                        | 154         | 337   | 2,269              | 2,606          | 21,822                 | 22,421 | -599   | -1,959             | -2,558         | -262              | 310                | 48             | 4.9188            |
| 8/24/77  | 673                        | 71          | 602   | 2,096              | 2,698          | 21,102                 | 21,720 | -618   | -1,579             | -2,197         | -16               | 517                | 501            | 4.8864            |
| 8/31/77  | 506                        | 67          | 439   | 2,557              | 2,996          | 21,046                 | 21,744 | -698   | -2,357             | -3,055         | -259              | 200                | -59            | 4.9026            |
| 9/07/77  | 467                        | 58          | 409   | 2,641              | 3,050          | 20,359                 | 21,075 | -716   | -2,403             | -3,119         | -307              | 238                | -69            | 4.9056            |
| 9/14/77  | 669                        | 59          | 610   | 2,609              | 3,219          | 20,826                 | 21,744 | -918   | -2,310             | -3,228         | -308              | 299                | -9             | 4.9383            |
| 9/21/77  | 427                        | 116         | 311   | 2,731              | 3,042          | 20,753                 | 21,305 | -552   | -2,399             | -2,951         | -241              | 332                | 91             | 4.9194            |
| 9/28/77  | 557                        | 119         | 438   | 2,495              | 2,933          | 20,730                 | 21,234 | -504   | -2,159             | -2,663         | -66               | 336                | 270            | 4.9216            |
| 10/05/77 | n.a.                       | n.a.        | 665   | 2,747              | 3,412          | 21,342                 | 22,308 | -966   | -2,434             | -3,400         | -301              | 313                | 12             | 4.8786            |
| 10/12/77 | 778                        | 103         | 675   | 2,873              | 3,548          | 20,862                 | 21,669 | -807   | -2,557             | -3,364         | -132              | 316                | 184            | 4.8606            |
| 10/19/77 | 1,106                      | 97          | 1,009 | 2,588              | 3,597          | 21,276                 | 22,445 | -1,169 | -2,249             | -3,418         | -160              | 339                | 179            | 4.8656            |
| 10/26/77 | 924                        | 95          | 829   | 2,417              | 3,246          | 21,459                 | 22,506 | -1,047 | -2,054             | -3,101         | -218              | 363                | 145            | 4.8438            |
| 11/02/77 | 835                        | 100         | 735   | 2,852              | 3,587          | 22,126                 | 22,890 | -764   | -2,543             | -3,307         | -29               | 309                | 280            | 4.8193            |
| 11/09/77 | 861                        | 128         | 733   | 2,688              | 3,421          | 20,261                 | 21,252 | -991   | -2,424             | -3,415         | -258              | 264                | 6              | 4.8775            |
| 11/16/77 | 615                        | 108         | 507   | 2,396              | 2,903          | 20,723                 | 21,484 | -761   | -2,195             | -2,956         | -254              | 201                | -53            | 4.8520            |
| 11/23/77 | 682                        | 86          | 596   | 2,213              | 2,809          | 20,894                 | 21,723 | -829   | -1,743             | -2,572         | -233              | 470                | 237            | 4.8455            |
| 11/30/77 | 561                        | 133         | 428   | 2,318              | 2,746          | 22,621                 | 23,266 | -645   | -2,104             | -2,749         | -217              | 214                | -3             | 4.8485            |
| 12/07/77 | 672                        | 50          | 622   | 2,347              | 2,969          | 23,786                 | 24,541 | -755   | -1,963             | -2,718         | -133              | 384                | 251            | 4.8228            |
| 12/14/77 | 814                        | 52          | 762   | 2,237              | 2,999          | 24,063                 | 24,996 | -933   | -1,971             | -2,904         | -171              | 266                | 95             | 4.7973            |
| 12/21/77 | 1,083                      | 49          | 1,034 | 2,022              | 3,056          | 23,359                 | 24,517 | -1,158 | -1,765             | -2,923         | -124              | 257                | 133            | 4.7529            |
| 12/28/77 | 738                        | 172         | 566   | 2,130              | 2,696          | 22,859                 | 23,673 | -814   | -1,955             | -2,769         | -248              | 175                | -73            | 4.6904            |
| 1/04/78  | 636                        | 99          | 537   | 1,582              | 2,119          | 22,463                 | 23,216 | -753   | -1,284             | -2,037         | -216              | 298                | 82             | 4.7170            |
| 1/11/78  | 744                        | 168         | 576   | 1,767              | 2,343          | 22,133                 | 22,843 | -710   | -1,528             | -2,238         | -134              | 239                | 105            | 4.6816            |
| 1/18/78  | 646                        | 184         | 462   | 1,587              | 2,049          | 22,490                 | 23,199 | -709   | -1,294             | -2,003         | -247              | 293                | 46             | 4.7472            |
| 1/25/78  | 606                        | 233         | 373   | 1,737              | 2,110          | 24,561                 | 25,125 | -564   | -1,364             | -1,928         | -191              | 373                | 182            | 4.7004            |

Footnotes at end of Table FCP-X-3.

Section IV - French Franc Positions  
Table FCP-IV-3. - Consolidated Monthly Bank Positions 18/  
(In millions of French francs)

| End of month   | Maturity                             | Worldwide           |                 |         |                                |          |         |                              |
|----------------|--------------------------------------|---------------------|-----------------|---------|--------------------------------|----------|---------|------------------------------|
|                |                                      | Balance sheet items |                 |         | Foreign exchange contracts 20/ |          |         | Net overall position 21/ (7) |
|                |                                      | Assets 19/ (1)      | Liabilities (2) | Net (3) | Bought (4)                     | Sold (5) | Net (6) |                              |
| 1977- Aug..... | (1) Demand/spot.....                 | 4,459               | 5,277           | -818    | 6,461                          | 6,942    | -481    | -1,299                       |
|                | (2) 3 days-1 month.....              | 4,359               | 3,678           | 681     | 7,497                          | 7,447    | 50      | 731                          |
|                | (3) Over 1 month-3 months.....       | 2,743               | 1,487           | 1,256   | 9,976                          | 11,145   | -1,169  | 87                           |
|                | (4) Over 3 months-6 months.....      | 1,847               | 646             | 1,201   | 9,704                          | 11,157   | -1,453  | -252                         |
|                | (5) Over 6 months-1 year.....        | 2,350               | 1,547           | 755     | 3,590                          | 3,777    | -187    | 568                          |
|                | (6) Over 1 year.....                 | )                   | (               | 57      | 1,274                          | 1,188    | 86      | 143                          |
|                | (7) Total of all maturities.....     | 15,767              | 12,635          | 3,132   | 38,502                         | 41,656   | -3,154  | -22                          |
|                | (8) Capital assets, liabilities..... | 488                 | 575             | -87     | -                              | -        | -       | -87                          |
|                | (9) Summary ((7) + (8)).....         | 16,255              | 13,210          | 3,045   | 38,502                         | 41,656   | -3,154  | -109                         |
| Sept.....      | (1) Demand/spot.....                 | 4,185               | 5,485           | -1,300  | 7,605                          | 7,229    | 376     | -924                         |
|                | (2) 3 days-1 month.....              | 4,510               | 3,341           | 1,169   | 6,920                          | 7,917    | -997    | 172                          |
|                | (3) Over 1 month-3 months.....       | 3,589               | 1,629           | 1,960   | 10,778                         | 12,629   | -1,851  | 109                          |
|                | (4) Over 3 months-6 months.....      | 1,416               | 661             | 755     | 9,128                          | 9,716    | -588    | 167                          |
|                | (5) Over 6 months-1 year.....        | )                   | (               | 608     | 4,181                          | 4,460    | -279    | 329                          |
|                | (6) Over 1 year.....                 | 2,458               | 1,736           | 114     | 1,531                          | 1,332    | 199     | 313                          |
|                | (7) Total of all maturities.....     | 16,158              | 12,852          | 3,306   | 40,143                         | 43,283   | -3,140  | 166                          |
|                | (8) Capital assets, liabilities..... | 508                 | 618             | -110    | -                              | -        | -       | -110                         |
|                | (9) Summary ((7) + (8)).....         | 16,666              | 13,470          | 3,196   | 40,143                         | 43,283   | -3,140  | 56                           |
| Oct.....       | (1) Demand/spot.....                 | 6,007               | 6,797           | -790    | 5,338                          | 5,202    | 136     | -654                         |
|                | (2) 3 days-1 month.....              | 4,129               | 2,955           | 1,174   | 8,109                          | 9,436    | -1,327  | -153                         |
|                | (3) Over 1 month-3 months.....       | 3,281               | 1,371           | 1,910   | 11,829                         | 13,103   | -1,274  | 636                          |
|                | (4) Over 3 months-6 months.....      | 1,676               | 1,102           | 574     | 8,430                          | 8,932    | -502    | 72                           |
|                | (5) Over 6 months-1 year.....        | )                   | (               | 479     | )                              | (        | -242    | 167                          |
|                | (6) Over 1 year.....                 | 2,422               | 1,947           | 66      | 6,630                          | 6,876    | -246    | 62                           |
|                | (7) Total of all maturities.....     | 17,515              | 14,172          | 3,343   | 40,336                         | 43,549   | -3,213  | 130                          |
|                | (8) Capital assets, liabilities..... | 522                 | 626             | -104    | -                              | -        | -       | -104                         |
|                | (9) Summary ((7) + (8)).....         | 18,037              | 14,798          | 3,239   | 40,336                         | 43,549   | -3,213  | 26                           |
| Nov.....       | (1) Demand/spot.....                 | 4,272               | 4,602           | -330    | 7,030                          | 6,561    | 467     | 137                          |
|                | (2) 3 days-1 month.....              | 4,967               | 3,985           | 1,882   | 8,385                          | 9,898    | -1,513  | 369                          |
|                | (3) Over 1 month-3 months.....       | 2,684               | 2,088           | 596     | 12,221                         | 13,301   | -1,079  | -574                         |
|                | (4) Over 3 months-6 months.....      | 1,747               | 1,669           | 78      | 9,223                          | 9,255    | -32     | 46                           |
|                | (5) Over 6 months-1 year.....        | )                   | (               | 551     | )                              | (        | -487    | 64                           |
|                | (6) Over 1 year.....                 | 2,321               | 1,804           | -34     | 7,331                          | 7,824    | -493    | -20                          |
|                | (7) Total of all maturities.....     | 15,791              | 13,248          | 2,543   | 44,190                         | 46,931   | -2,741  | 2                            |
|                | (8) Capital assets, liabilities..... | 522                 | 643             | -121    | -                              | -        | -       | -121                         |
|                | (9) Summary ((7) + (8)).....         | 16,313              | 13,891          | 2,422   | 44,190                         | 46,931   | -2,741  | -119                         |
| Dec.....       | (1) Demand/spot.....                 | 5,644               | 6,518           | -874    | 4,522                          | 4,710    | -188    | -1,062                       |
|                | (2) 3 days-1 month.....              | 4,831               | 3,391           | 1,440   | 9,836                          | 9,851    | -15     | 1,425                        |
|                | (3) Over 1 month-3 months.....       | 2,470               | 1,777           | 693     | 11,972                         | 12,772   | -800    | -1,077                       |
|                | (4) Over 3 months-6 months.....      | 2,054               | 1,730           | 324     | 10,017                         | 10,506   | -489    | -165                         |
|                | (5) Over 6 months-1 year.....        | )                   | (               | 664     | 4,591                          | 5,131    | -540    | 124                          |
|                | (6) Over 1 year.....                 | 2,325               | 1,682           | -21     | 259                            | 309      | -50     | -71                          |
|                | (7) Total of all maturities.....     | 17,324              | 15,098          | 2,226   | 41,197                         | 43,279   | -2,082  | 144                          |
|                | (8) Capital assets, liabilities..... | 330                 | 493             | -163    | -                              | -        | -       | -163                         |
|                | (9) Summary ((7) + (8)).....         | 17,654              | 15,591          | 2,063   | 41,197                         | 43,279   | -2,082  | -19                          |
| 1978-Jan.....  | (1) Demand/spot.....                 | 5,804               | 6,362           | -558    | 7,210                          | 7,392    | -182    | -720                         |
|                | (2) 3 days-1 month.....              | 4,646               | 3,324           | 1,322   | 10,276                         | 11,115   | -839    | 483                          |
|                | (3) Over 1 month-3 months.....       | 3,367               | 2,333           | 1,034   | 12,201                         | 12,553   | -352    | 682                          |
|                | (4) Over 3 months-6 months.....      | 1,803               | 1,845           | -42     | 10,648                         | 11,409   | -761    | -803                         |
|                | (5) Over 6 months-1 year.....        | )                   | (               | 895     | 4,394                          | 4,911    | -517    | 378                          |
|                | (6) Over 1 year.....                 | 2,489               | 1,570           | 24      | 231                            | 287      | -56     | -32                          |
|                | (7) Total of all maturities.....     | 18,109              | 15,434          | 2,675   | 44,960                         | 47,667   | -2,707  | -32                          |
|                | (8) Capital assets, liabilities..... | 362                 | 509             | -147    | -                              | -        | -       | -147                         |
|                | (9) Summary ((7) + (8)).....         | 18,471              | 15,943          | 2,528   | 44,960                         | 47,667   | -2,707  | -179                         |

## FOREIGN CURRENCY POSITIONS

## Section V - German Mark Positions

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

(In millions of German Marks)

| Position at end of month | Liquid assets 2/ | Short-term debt 2/ | 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)            |                    |                               |
| Aug. 1977                | 1,125            | 807                | 308              | 2,011        | 1,426           | 2,718                | 2,818               | 1,669 | -1,528          | 2.3176             | United States                 |
| Sept. 1977               | 7,570            | 7,856              | 14,323           | 9,874r       | 19,106          | 17,208               | 1,595               | 1,773 | 5,883r          | 2.3089             | Abroad                        |
| Sept. 1977               | 1,027            | 811r               | 334              | 1,848r       | 1,379r          | 2,603                | 3,007               | 1,236 | -751r           | 2.3089             | United States                 |
| Sept. 1977               | 8,597            | 8,667r             | 14,657           | 11,722r      | 20,485r         | 19,811               | 4,602               | 3,009 | 5,132r          | 2.3089             | Worldwide                     |
| Oct. 1977                | 1,023            | 626                | 345              | 1,623        | 1,222           | 2,243                | 2,872               | 1,192 | -222            | 2.2433             | United States                 |
| Nov. 1977                | 1,098            | 547                | 407              | 1,733        | 1,218           | 2,187                | 2,839               | 1,536 | -441            | 2.2205             | United States                 |
| Dec. 1977                | 7,943r           | 6,859r             | 14,064r          | 9,078r       | 17,346r         | 16,935r              | 1,620               | 1,461 | 6,640r          | 2.0984             | Abroad                        |
| Dec. 1977                | 1,101            | 540                | 375              | 998          | 1,258           | 2,155                | 2,440               | 1,646 | -165            | 2.0984             | United States                 |
| Dec. 1977                | 9,044r           | 7,399r             | 14,439r          | 10,076r      | 18,604r         | 19,090r              | 4,060               | 3,107 | 6,475r          | 2.0984             | Worldwide                     |
| Jan. 1978                | 1,082            | 481                | 310              | 924          | 1,298           | 2,218                | 2,404               | 1,702 | -231            | 2.1079             | United States                 |

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

(In millions of German 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)              |
| 8/03/77  | 803                        | 612         | 191 | 4,365              | 4,556          | 28,656                 | 28,759 | -103 | -2,807             | -2,910         | 88                | 1,558              | 1,646          | 2.2938            |
| 8/10/77  | 885                        | 651         | 234 | 4,041              | 4,275          | 29,099                 | 29,436 | -337 | -2,574             | -2,911         | -103              | 1,467              | 1,364          | 2.3194            |
| 8/17/77  | 867                        | 587         | 280 | 3,680              | 3,960          | 30,056                 | 30,571 | -515 | -2,248             | -2,763         | -235              | 1,432              | 1,197          | 2.3307            |
| 8/24/77  | 857                        | 643         | 214 | 4,048              | 4,262          | 30,912                 | 31,166 | -254 | -2,597             | -2,851         | -40               | 1,451              | 1,411          | 2.3037            |
| 8/31/77  | 799                        | 624         | 175 | 4,072              | 4,247          | 29,947                 | 30,270 | -323 | -2,715             | -3,038         | -148              | 1,357              | 1,209          | 2.3176            |
| 9/07/77  | 838                        | 586         | 252 | 4,667              | 4,919          | 27,906                 | 28,254 | -348 | -3,514             | -3,862         | -96               | 1,153              | 1,057          | 2.3182            |
| 9/14/77  | 853                        | 594         | 259 | 4,349              | 4,608          | 28,063                 | 28,706 | -643 | -3,442             | -4,085r        | -384              | 907                | 523            | 2.3280            |
| 9/21/77  | 931                        | 658         | 273 | 4,260              | 4,533          | 28,765                 | 29,287 | -522 | -3,299             | -3,821         | -249              | 961                | 712            | 2.3215            |
| 9/28/77  | 804                        | 621         | 183 | 4,534              | 4,717          | 29,178                 | 29,69  | -515 | -3,406             | -3,921         | -332              | 1,128              | 796            | 2.3259            |
| 10/05/77 | 1,005                      | 610         | 395 | 4,503              | 4,898          | 31,525                 | 32,045 | -520 | -3,154             | -3,674         | -125              | 1,349              | 1,224          | 2.3003            |
| 10/12/77 | 1,035                      | 662         | 373 | 4,862              | 5,235          | 31,237                 | 31,829 | -592 | -3,570             | -4,162         | -219              | 1,292              | 1,073          | 2.2903            |
| 10/19/77 | 944                        | 675         | 269 | 4,515              | 4,784          | 32,665                 | 32,681 | -16  | -3,398             | -3,414         | 253               | 1,117              | 1,370          | 2.2871            |
| 10/26/77 | 888                        | 705         | 183 | 4,469              | 4,652          | 31,823r                | 32,023 | 200  | -3,076             | -3,276         | -17               | 1,393              | 1,376          | 2.2627            |
| 11/02/77 | 1,112                      | 882         | 230 | 3,870              | 4,100          | 32,335r                | 32,322 | 13   | -2,742             | -2,729         | 243               | 1,128              | 1,371          | 2.2447            |
| 11/09/77 | 1,047                      | 850         | 197 | 3,713              | 3,910          | 30,065                 | 30,372 | -307 | -2,454             | -2,761         | -110              | 1,259              | 1,149          | 2.2630            |
| 11/16/77 | 1,021                      | 876         | 145 | 3,613              | 3,758          | 33,468                 | 33,799 | -331 | -2,380             | -2,711         | -186              | 1,233              | 1,047          | 2.2476            |
| 11/23/77 | 1,066                      | 761         | 305 | 3,340              | 3,645          | 32,006r                | 32,433 | -427 | -1,956             | -2,383         | -122              | 1,384              | 1,262          | 2.2310            |
| 11/30/77 | 1,018                      | 803         | 215 | 3,322              | 3,537          | 32,435r                | 32,948 | -513 | -2,023             | -2,536         | -298              | 1,299              | 1,001          | 2.2205            |
| 12/07/77 | 1,142                      | 854         | 288 | 2,829              | 3,117          | 33,848                 | 34,252 | -404 | -1,436             | -1,840         | -116              | 1,393              | 1,277          | 2.1638            |
| 12/14/77 | 1,014                      | 900         | 114 | 3,073              | 3,187          | 34,564                 | 34,748 | -184 | -1,600             | -1,784         | -70               | 1,473              | 1,403          | 2.1384            |
| 12/21/77 | 963                        | 656         | 307 | 3,193              | 3,500          | 31,370                 | 31,815 | -445 | -1,941             | -2,386         | -138              | 1,252              | 1,114          | 2.1288            |
| 12/28/77 | 844                        | 809         | 35  | 3,703              | 3,738          | 30,407                 | 30,715 | -308 | -2,361             | -2,669         | -273              | 1,342              | 1,069          | 2.1146            |
| 1/04/78  | 831                        | 702         | 129 | 3,778              | 3,907          | 31,430                 | 31,760 | -330 | -2,469             | -2,799         | -201              | 1,309              | 1,108          | 2.1345            |
| 1/11/78  | 890                        | 615         | 275 | 4,059              | 4,334          | 34,086                 | 34,576 | -490 | -2,777             | -3,267         | -215              | 1,282              | 1,067          | 2.1086            |
| 1/18/78  | 863                        | 663         | 200 | 4,305              | 4,505          | 32,500                 | 33,029 | -529 | -3,002             | -3,531         | -329              | 1,303              | 974            | 2.1292            |
| 1/25/78  | 966                        | 591         | 375 | 4,807              | 5,182          | 32,401                 | 32,782 | -381 | -3,223             | -3,604         | -6                | 1,584              | 1,578          | 2.0981            |

Footnotes at end of Table FCP-X-3.

Section V - German Mark Positions  
Table FCP-V-3. - Consolidated Monthly Bank Positions 13/  
(In millions of German marks)

| 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) |                              |
| 1977-Aug.... | (1) Demand/spot.....                 | 6,442               | 10,075          | -3,633  | 17,602                         | 17,337           | 265                          |
|              | (2) 3 days-1 month.....              | 14,224              | 16,535          | -2,311  | 16,957                         | 18,831           | -1,874                       |
|              | (3) Over 1 month-3 months.....       | 12,753              | 9,375           | 3,378   | 19,689                         | 21,168           | -1,479                       |
|              | (4) Over 3 months-6 months.....      | 6,799               | 4,909           | 1,890   | 13,869                         | 14,257           | -388                         |
|              | (5) Over 6 months-1 year.....        | 4,523               | 2,506           | 2,017   | 9,735                          | 9,270            | 465                          |
|              | (6) Over 1 year.....                 | 10,154              | 7,286           | 2,868   | 4,343                          | 4,469            | -126                         |
|              | (7) Total of all maturities.....     | 54,895              | 50,686          | 4,209   | 82,195                         | 85,332           | -3,137                       |
|              | (8) Capital assets, liabilities..... | 1,089               | 1,932           | -843    | -                              | -                | -                            |
|              | (9) Summary ((7) + (8)).....         | 55,984              | 52,618          | 3,366   | 82,195                         | 85,332           | -3,137                       |
| Sept....     | (1) Demand/spot.....                 | 7,337               | 11,313          | -3,976  | 15,921                         | 15,236           | 685                          |
|              | (2) 3 days-1 month.....              | 15,304              | 15,513          | -209    | 16,382                         | 18,357           | -1,975                       |
|              | (3) Over 1 month-3 months.....       | 11,877              | 9,794           | 2,083   | 20,045                         | 21,833           | -1,788                       |
|              | (4) Over 3 months-6 months.....      | 6,497               | 4,731           | 1,766   | 14,256                         | 14,880           | -624                         |
|              | (5) Over 6 months-1 year.....        | 4,453               | 2,244           | 2,209   | 10,745                         | 9,925            | 820                          |
|              | (6) Over 1 year.....                 | 9,522               | 7,166           | 2,356   | 4,601                          | 4,569            | 32                           |
|              | (7) Total of all maturities.....     | 54,990              | 50,761          | 4,229   | 81,950                         | 84,800           | -2,850                       |
|              | (8) Capital assets, liabilities..... | 1,058               | 1,965           | -907    | -                              | -                | -                            |
|              | (9) Summary ((7) + (8)).....         | 56,048              | 52,726          | 3,322   | 81,950                         | 84,800           | -2,850                       |
| Oct....      | (1) Demand/spot.....                 | 7,354               | 10,808          | -3,454  | 14,498                         | 14,296           | 202                          |
|              | (2) 3 days-1 month.....              | 14,761              | 16,335          | -1,574  | 16,798                         | 18,695           | -1,897                       |
|              | (3) Over 1 month-3 months.....       | 13,731              | 11,409          | 2,322   | 21,247                         | 22,725           | -1,478                       |
|              | (4) Over 3 months-6 months.....      | 6,499               | 4,326           | 2,173   | 15,111                         | 16,069           | -958                         |
|              | (5) Over 6 months-1 year.....        | 4,380               | 2,292           | 2,088   | 12,206                         | 11,122           | 1,084                        |
|              | (6) Over 1 year.....                 | 9,717               | 7,055           | 2,662   | 4,776                          | 4,978            | -202                         |
|              | (7) Total of all maturities.....     | 56,442              | 52,225          | 4,217   | 84,636                         | 87,885           | -3,249                       |
|              | (8) Capital assets, liabilities..... | 1,090               | 1,966           | -876    | -                              | -                | -                            |
|              | (9) Summary ((7) + (8)).....         | 57,532              | 54,191          | 3,341   | 84,636                         | 87,885           | -3,249                       |
| Nov....      | (1) Demand/spot.....                 | 7,745               | 10,843          | -3,098  | 17,431r                        | 17,148r          | 283                          |
|              | (2) 3 days-1 month.....              | 13,173              | 14,258          | -1,085  | 16,808r                        | 18,150r          | -1,342                       |
|              | (3) Over 1 month-3 months.....       | 15,473              | 14,941          | 532     | 21,820                         | 22,633           | -813                         |
|              | (4) Over 3 months-6 months.....      | 6,460               | 4,085           | 2,375   | 15,389                         | 16,600           | -1,211                       |
|              | (5) Over 6 months-1 year.....        | 4,985               | 2,307           | 2,678   | 12,320r                        | 11,548r          | 772                          |
|              | (6) Over 1 year.....                 | 9,302               | 7,188           | 2,114   | 5,565                          | 5,745            | -180                         |
|              | (7) Total of all maturities.....     | 57,138              | 53,622          | 3,516   | 89,333r                        | 91,824r          | -2,491                       |
|              | (8) Capital assets, liabilities..... | 1,277               | 2,043           | -766    | -                              | -                | -                            |
|              | (9) Summary ((7) + (8)).....         | 58,415              | 55,665          | 2,750   | 89,333r                        | 91,824r          | -2,491                       |
| Dec....      | (1) Demand/spot.....                 | 7,531               | 11,719          | -4,188  | 6,155                          | 6,735            | -580                         |
|              | (2) 3 days-1 month.....              | 18,415              | 19,034          | -619    | 19,160                         | 20,618           | -1,458                       |
|              | (3) Over 1 month-3 months.....       | 13,499              | 12,006          | 1,493   | 20,920                         | 22,342           | -1,422                       |
|              | (4) Over 3 months-6 months.....      | 7,014               | 4,425           | 2,589   | 15,770                         | 16,349           | -579                         |
|              | (5) Over 6 months-1 year.....        | 4,915               | 3,048           | 1,867   | 14,166                         | 13,168           | 998                          |
|              | (6) Over 1 year.....                 | 10,165              | 7,268           | 2,897   | 3,533                          | 3,705            | -172                         |
|              | (7) Total of all maturities.....     | 61,539              | 57,500          | 4,039   | 79,704                         | 82,917           | -3,213                       |
|              | (8) Capital assets, liabilities..... | 1,115               | 1,967           | -852    | -                              | -                | -                            |
|              | (9) Summary ((7) + (8)).....         | 62,654              | 59,467          | 3,187   | 79,704                         | 82,917           | -3,213                       |
| 1978-Jan.... | (1) Demand/spot.....                 | 7,781               | 10,907          | -3,126  | 15,204                         | 15,103           | 101                          |
|              | (2) 3 days-1 month.....              | 15,912              | 19,010          | -3,098  | 17,589                         | 19,028           | -1,439                       |
|              | (3) Over 1 month-3 months.....       | 15,172              | 12,284          | 2,888   | 21,759                         | 23,286           | -1,527                       |
|              | (4) Over 3 months-6 months.....      | 7,291               | 5,074           | 2,217   | 16,588                         | 17,906           | -1,318                       |
|              | (5) Over 6 months-1 year.....        | 4,860               | 3,438           | 1,422   | 14,510                         | 13,488           | 1,022                        |
|              | (6) Over 1 year.....                 | 9,727               | 5,909           | 3,818   | 3,731                          | 3,785            | -54                          |
|              | (7) Total of all maturities.....     | 60,743              | 56,622          | 4,121   | 89,381                         | 92,596           | -3,215                       |
|              | (8) Capital assets, liabilities..... | 1,109               | 1,780           | -671    | -                              | -                | -                            |
|              | (9) Summary ((7) + (8)).....         | 61,852              | 58,402          | 3,450   | 89,381                         | 92,596           | -3,215                       |

## FOREIGN CURRENCY POSITIONS

## Section VI - Italian Lira Positions

Table FCP-VI-1. - Nonbanking Firms' Positions<sup>1/</sup>  
(In millions of Italian lire)

| Position at end of month | Liquid assets 2/ | Short-term debt 3/ | Short-term trade |              | Other assets 5/ | Other liabilities 7/ | Forward exchange 8/ |          | Net position 9/ | Ex-change rate 10/ | Positions held by offices in: |
|--------------------------|------------------|--------------------|------------------|--------------|-----------------|----------------------|---------------------|----------|-----------------|--------------------|-------------------------------|
|                          |                  |                    | Receiv-ables 4/  | Pay-ables 6/ |                 |                      | Bought              | Sold     |                 |                    |                               |
|                          | (1)              | (2)                | (3)              | (4)          | (5)             | (6)                  | (7)                 | (8)      | (9)             | (10)               |                               |
| Aug. 1977                | 4,267            | 97,659             | 185,327          | 13,530       | 47,626          | 28,621               | 73,397              | 83,030   | 87,777          | 882.03             | United States                 |
| Sept. 1977               | n.a.             | n.a.               | 2,849,647        | 1,488,143    | 2,028,373       | 1,901,536            | 40,329              | 259,325  | 393,038         | 882.42             | Abroad                        |
| Sept. 1977               | n.a.             | n.a.               | 182,881          | 14,717       | 48,840          | 29,267               | 63,721              | 67,511   | 80,936          | 882.42             | United States                 |
| Sept. 1977               | 419,549          | 1,398,857          | 3,032,528        | 1,502,870    | 2,077,213       | 1,930,803            | 104,050             | 326,836  | 473,974         | 884.42             | Worldwide                     |
| Oct. 1977                | n.a.             | n.a.               | 149,114          | 16,012       | 47,521          | 28,703               | 63,986              | 69,088   | 58,193          | 878.16             | United States                 |
| Nov. 1977                | n.a.             | n.a.               | 185,112          | 11,138       | 50,615          | 30,212               | 88,555              | 87,870   | 91,585          | 876.71             | United States                 |
| Dec. 1977                | n.a.             | n.a.               | 3,078,168r       | 1,533,946r   | 1,940,337r      | 1,852,742r           | 56,000              | 359,047r | 474,192r        | 870.32             | Abroad                        |
| Dec. 1977                | n.a.             | n.a.               | 167,502          | 14,641       | 48,904          | 31,817               | 98,626              | 95,490   | 63,722          | 870.32             | United States                 |
| Dec. 1977                | 477,579r         | 1,441,519r         | 3,245,670r       | 1,548,587r   | 1,989,241r      | 1,884,559r           | 154,626             | 454,537r | 537,914r        | 870.32             | Worldwide                     |
| Jan. 1978                | n.a.             | n.a.               | 156,830          | 14,788       | 51,487          | 29,235               | 86,086              | 117,012  | 2,761           | 866.83             | United States                 |

Table FCP-VI-2. Weekly Bank Positions<sup>11/</sup>

(In millions of Italian lire)

| 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)              |
| 8/03/77  | n.a.                       | n.a.        | 45,340 | 103,262            | 148,602        | 958,148                | 996,089   | -37,941 | -9,948             | -47,889        | 7,399             | 93,314             | 100,713        | 881.45            |
| 8/10/77  | 69,276                     | 12,903      | 56,373 | 124,997            | 181,370        | 927,250                | 974,150   | -46,900 | -30,990            | -77,890        | 9,473             | 94,007             | 103,480        | 881.45            |
| 8/17/77  | 60,069                     | 7,778       | 52,291 | 113,196            | 165,487        | 978,700                | 1,029,708 | -51,008 | -53,920            | -104,928       | 1,283             | 59,276             | 60,559         | 883.39            |
| 8/24/77  | 54,653                     | 6,486       | 48,167 | 115,930            | 164,097        | 978,981                | 1,032,083 | -53,102 | -28,657            | -81,759        | -4,935            | 87,273             | 82,338         | 881.25            |
| 8/31/77  | 56,027                     | 6,537       | 49,490 | 85,085             | 134,575        | 935,194                | 990,834   | -55,640 | -4,716             | -60,356        | -6,150            | 80,369             | 74,219         | 882.03            |
| 9/07/77  | n.a.                       | n.a.        | 44,676 | 102,021            | 146,697        | 891,194                | 924,341   | -33,147 | -18,585            | -51,732        | 11,529            | 83,436             | 94,965         | 882.22            |
| 9/14/77  | 49,572                     | 6,171       | 43,401 | 88,262             | 131,663        | 963,315                | 1,026,303 | -62,988 | -37,050            | -100,038       | -19,587           | 51,212             | 31,625         | 884.66            |
| 9/21/77  | n.a.                       | n.a.        | 46,982 | 91,038             | 138,020        | 928,935                | 986,557   | -57,622 | -24,270            | -81,892        | -10,640           | 66,768             | 56,128         | 882.81            |
| 9/28/77  | 49,190                     | 5,115       | 44,075 | 105,010            | 149,085        | 854,198                | 986,987   | -42,789 | -33,946            | -76,735        | 1,286             | 71,064             | 72,350         | 883.78            |
| 10/05/77 | 42,385                     | 8,786       | 33,599 | 131,219            | 164,818        | 889,546                | 911,487   | -21,941 | -39,313            | -61,254        | 11,658            | 91,906             | 103,564        | 881.45            |
| 10/12/77 | 42,702                     | 3,207       | 39,495 | 99,503             | 138,998        | 883,891                | 923,428   | -39,537 | -28,109            | -67,646        | -42               | 71,394             | 71,352         | 881.64            |
| 10/19/77 | 37,068                     | 11,928      | 25,140 | 68,552             | 93,692         | 892,634                | 918,918   | -26,284 | -1,234             | -27,518        | -1,144            | 67,318             | 66,174         | 880.67            |
| 10/26/77 | 46,136                     | 3,299       | 42,837 | 111,886            | 154,723        | 841,530                | 883,148   | -41,618 | -31,335            | -72,953        | 1,219             | 80,551             | 81,770         | 879.51            |
| 11/02/77 | 38,644                     | 6,654       | 31,990 | 102,749            | 134,739        | 942,495                | 972,770   | -30,275 | -18,607            | -48,882        | 1,715             | 84,142             | 85,857         | 877.67            |
| 11/09/77 | 41,740                     | 4,026       | 37,714 | 112,116            | 149,830        | 883,023                | 922,524   | -39,501 | -31,514            | -71,015        | -1,787            | 80,602             | 78,815         | 879.89            |
| 11/16/77 | 44,477                     | 6,234       | 38,243 | 74,466             | 112,709        | 902,138                | 946,595   | -44,457 | -380               | -44,837        | -6,214            | 74,086             | 67,872         | 877.96            |
| 11/23/77 | 43,959                     | 5,638       | 38,321 | 72,955             | 111,276        | 950,609                | 981,130   | -30,521 | 14,251             | -16,270        | 7,800             | 87,206             | 95,006         | 877.39            |
| 11/30/77 | 69,206                     | 2,333       | 66,873 | 97,362             | 164,235        | 928,230                | 989,363   | -61,133 | -9,733             | -70,866        | 5,740             | 87,629             | 93,369         | 876.71            |
| 12/07/77 | 64,305                     | 2,100       | 62,205 | 59,257             | 121,462        | 1,014,020              | 1,062,793 | -48,773 | 25,989             | -22,784        | 13,432            | 85,246             | 98,678         | 876.14            |
| 12/14/77 | 61,324                     | 5,227       | 56,097 | 92,350             | 148,447        | 1,046,478              | 1,095,704 | -49,226 | -11,406            | -60,632        | 6,871             | 80,944             | 87,815         | 872.89            |
| 12/21/77 | 86,065                     | 8,828       | 77,237 | 89,044             | 166,281        | 1,093,326              | 1,157,051 | -63,725 | -13,571            | -77,296        | 13,512            | 75,473             | 88,985         | 874.70            |
| 12/28/77 | n.a.                       | n.a.        | 72,005 | 89,799             | 161,804        | 973,505                | 1,043,642 | -70,137 | -20,083            | -90,220        | 1,868             | 69,716             | 71,584         | 873.74            |
| 1/04/78  | 73,270                     | 17,079      | 56,191 | 93,121             | 149,312        | 1,016,573              | 1,074,376 | -57,803 | -56,591            | -114,394       | -1,612            | 26,530             | 34,918         | 867.68            |
| 1/11/78  | n.a.                       | n.a.        | 67,611 | 114,624            | 182,235        | 1,054,223              | 1,126,267 | -72,044 | -50,046            | -122,090       | -4,433            | 64,578             | 60,145         | 872.22            |
| 1/18/78  | 75,799                     | 25,603      | 50,196 | 111,571            | 161,767        | 1,068,584              | 1,121,101 | -52,517 | -54,679            | -107,196       | -2,321            | 56,892             | 54,571         | 874.51            |
| 1/25/78  | n.a.                       | n.a.        | 68,186 | 125,128            | 193,314        | 1,089,498              | 1,171,938 | -82,440 | -66,004            | -148,444       | -14,254           | 59,124             | 44,870         | 866.27            |

Footnotes at end of Table FCP-X-3.

## FOREIGN CURRENCY POSITIONS

## Section VII - Japanese Yen Positions

Table FCP-VII-1. - Nonbanking Firms' Positions 1/  
(In millions of Japanese yen)

| Position at end of month | Liquid assets 2/<br>(1) | Short-term debt 3/<br>(2) | Short-term trade       |                     | Other assets 5/<br>(5) | Other liabilities 7/<br>(6) | Forward exchange 8/<br>Bought Sold |         | Net position 9/<br>(9) | Ex-change rate 10/<br>(10) | Positions held by offices in: |
|--------------------------|-------------------------|---------------------------|------------------------|---------------------|------------------------|-----------------------------|------------------------------------|---------|------------------------|----------------------------|-------------------------------|
|                          |                         |                           | Receiv-ables 4/<br>(3) | Pay-ables 2/<br>(4) |                        |                             |                                    |         |                        |                            |                               |
| Aug. 1977                | 42,427                  | 984                       | 23,361                 | 29,294              | 38,547                 | 10,215                      | 86,991                             | 88,433  | 62,400                 | 267.52                     | United States                 |
| Sept. 1977               | 187,293                 | 293,550                   | 662,382                | 442,973             | 416,936                | 348,007                     | 21,377                             | 8,076   | 195,382                | 263.59                     | Abroad                        |
| Sept. 1977               | 42,623                  | 737                       | 21,094                 | 31,941              | 36,900                 | 8,486                       | 106,713                            | 90,615  | 75,551                 | 263.59                     | United States                 |
| Sept. 1977               | 229,916                 | 294,287                   | 683,476                | 474,914             | 453,836                | 356,493                     | 128,090                            | 98,691  | 270,933                | 263.59                     | Worldwide                     |
| Oct. 1977                | n.a.                    | n.a.                      | 25,618                 | 31,217              | n.a.                   | n.a.                        | 106,196                            | 97,547  | 91,388                 | 248.91                     | United States                 |
| Nov. 1977                | n.a.                    | n.a.                      | 21,621                 | 28,984              | n.a.                   | n.a.                        | 109,374                            | 114,677 | 77,830                 | 244.11                     | United States                 |
| Dec. 1977                | n.a.                    | n.a.                      | 607,182r               | 395,255r            | n.a.                   | n.a.                        | 26,435                             | 6,985   | 242,329r               | 239.97                     | Abroad                        |
| Dec. 1977                | n.a.                    | n.a.                      | 19,062                 | 27,193              | n.a.                   | n.a.                        | 98,490                             | 110,242 | 72,418                 | 239.97                     | United States                 |
| Dec. 1977                | 274,948r                | 286,716r                  | 626,244r               | 422,448r            | 491,664r               | 376,643r                    | 124,925                            | 117,227 | 314,747r               | 239.97                     | Worldwide                     |
| Jan. 1978                | 82,551                  | 1,475                     | 23,763                 | 34,310              | 29,395                 | 8,601                       | 125,730                            | 118,075 | 98,978                 | 241.49                     | United States                 |

Table FCP-VII-2. - Weekly Bank Positions 11/  
(In millions of Japanese yen)

| Date     | Assets and liabilities 12/ |                 |         |                        |                    | Exchange contracts 13/ |           |         |                        |                     | Net position           |                         |                     |                        |
|----------|----------------------------|-----------------|---------|------------------------|--------------------|------------------------|-----------|---------|------------------------|---------------------|------------------------|-------------------------|---------------------|------------------------|
|          | Banks in U.S.              |                 |         | Foreign branch net (4) | World-wide net (5) | Banks in U.S.          |           |         |                        | World-wide net (10) | United States 14/ (11) | Foreign branch 15/ (12) | World-wide 16/ (13) | Exchange rate 17/ (14) |
|          | Assets (1)                 | Liabilities (2) | Net (3) |                        |                    | Bought (6)             | Sold (7)  | Net (8) | Foreign branch net (9) |                     |                        |                         |                     |                        |
| 8/03/77  | 57,656                     | 10,553          | 47,103  | 383,491                | 430,594            | 1,015,321              | 1,062,594 | -47,273 | -321,639               | -368,912            | -170                   | 61,852                  | 61,682              | 265.53                 |
| 8/10/77  | 53,656                     | 16,963          | 36,693  | 374,156                | 410,849            | 996,699                | 1,038,147 | -41,448 | -325,034               | -366,482            | -4,755                 | 49,122                  | 44,367              | 266.06                 |
| 8/17/77  | 44,012                     | 10,791          | 33,221  | 376,914                | 410,135            | 1,064,325              | 1,100,485 | -36,160 | -325,956               | -362,116            | -2,939                 | 50,958                  | 48,019              | 266.97                 |
| 8/24/77  | 42,921                     | 12,750          | 30,171  | 381,598                | 411,769            | 1,069,762              | 1,103,587 | -33,825 | -318,642               | -352,467            | -3,654                 | 62,956                  | 59,302              | 265.98                 |
| 8/31/77  | 49,539                     | 17,180          | 32,359  | 377,114                | 409,473            | 1,067,658              | 1,098,037 | -30,379 | -318,167               | -348,546            | 1,980                  | 58,947                  | 60,927              | 267.52                 |
| 9/07/77  | 50,661                     | 20,857          | 29,804  | 379,243                | 409,047            | 1,101,400              | 1,119,653 | -18,253 | -317,515               | -335,768            | 11,551                 | 61,728                  | 73,279              | 266.92                 |
| 9/14/77  | 47,536                     | 25,784          | 21,752  | 383,002                | 404,754            | 1,103,703              | 1,119,541 | -15,838 | -325,604               | -341,442            | 5,914                  | 57,398                  | 63,312              | 266.92                 |
| 9/21/77  | 45,641                     | 17,284          | 28,357  | 398,972                | 427,329            | 1,085,642              | 1,102,901 | -19,259 | -324,010               | -343,269            | 9,098                  | 74,962                  | 84,060              | 266.95                 |
| 9/28/77  | 46,602                     | 16,619          | 29,983  | 379,762                | 409,745            | 1,145,217              | 1,155,920 | -10,703 | -316,852               | -327,555            | 19,280                 | 62,910                  | 82,190              | 266.67                 |
| 10/05/77 | 60,571                     | 17,681          | 42,890  | 381,042                | 423,932            | 1,400,460              | 1,432,533 | -32,073 | -316,400               | -348,473            | 10,817                 | 64,642                  | 75,455              | 260.86                 |
| 10/12/77 | 64,789                     | 16,722          | 48,067  | 386,043                | 434,110            | 1,390,611              | 1,423,229 | -32,618 | -327,637               | -360,255            | 15,449                 | 58,406                  | 73,855              | 256.57                 |
| 10/19/77 | 70,883                     | 13,974          | 56,909  | 379,255                | 436,164            | 1,508,007              | 1,534,833 | -26,826 | -323,813               | -350,639            | 30,083                 | 55,442                  | 85,525              | 255.50                 |
| 10/26/77 | 69,715                     | 15,561          | 50,154  | 376,544                | 426,698            | 1,467,712              | 1,501,683 | -33,971 | -330,300               | -364,271            | 16,183                 | 46,244                  | 62,427              | 251.52                 |
| 11/02/77 | 68,380                     | 28,354          | 40,026  | 381,379                | 421,405            | 1,511,909              | 1,533,376 | -21,467 | -329,128               | -350,595            | 18,555                 | 52,251                  | 70,810              | 247.59                 |
| 11/09/77 | 49,615                     | 25,997          | 23,618  | 387,032                | 410,650            | 1,445,072              | 1,463,065 | -17,993 | -338,715               | -356,708            | 5,625                  | 48,317                  | 53,942              | 247.28                 |
| 11/16/77 | 62,931                     | 26,207          | 36,724  | 399,000                | 435,724            | 1,515,371              | 1,542,751 | -27,380 | -331,160               | -358,540            | 9,344                  | 67,840                  | 77,184              | 245.28                 |
| 11/23/77 | 66,760                     | 25,945          | 40,815  | 400,854                | 441,669            | 1,726,971              | 1,759,759 | -33,188 | -342,450               | -375,638            | 7,627                  | 58,404                  | 66,031              | 240.04                 |
| 11/30/77 | 48,760                     | 26,925          | 21,835  | 375,905                | 397,740            | 1,734,640              | 1,724,238 | 10,402  | -315,962               | -305,560            | 32,237                 | 59,943                  | 92,180              | 244.11                 |
| 12/07/77 | 51,959                     | 29,117          | 22,842  | 387,109                | 409,951            | 1,716,691              | 1,718,958 | -2,267  | -329,715               | -331,982            | 20,575                 | 57,394                  | 77,969              | 241.52                 |
| 12/14/77 | 52,354                     | 31,206          | 21,148  | 400,752                | 421,900            | 1,774,764              | 1,787,908 | -13,144 | -336,874               | -350,018            | 8,004                  | 63,878                  | 71,882              | 238.07                 |
| 12/21/77 | 65,409                     | 18,701          | 46,708  | 378,379                | 425,087            | 1,703,667              | 1,743,568 | -39,901 | -320,046               | -359,947            | 6,807                  | 58,333                  | 65,140              | 241.49                 |
| 12/28/77 | 69,023                     | 10,625          | 58,398  | 388,165                | 446,563            | 1,579,687              | 1,627,184 | -47,497 | -320,674               | -368,171            | 10,901                 | 67,491                  | 78,392              | 240.18                 |
| 1/04/78  | 66,376                     | 9,487           | 56,889  | 396,387                | 453,276            | 1,685,165              | 1,716,948 | -31,783 | -337,257               | -369,040            | 25,106                 | 59,130                  | 84,236              | 243.01                 |
| 1/11/78  | 66,453                     | 10,952          | 55,501  | 422,751                | 478,252            | 1,680,226              | 1,778,273 | -38,047 | -361,584               | -399,631            | 17,454                 | 61,167                  | 78,621              | 240.07                 |
| 1/18/78  | 79,387                     | 11,021          | 68,366  | 436,857                | 505,223            | 1,831,964              | 1,862,241 | -30,277 | -377,596               | -407,873            | 38,089                 | 59,261                  | 97,350              | 242.32                 |
| 1/25/78  | 62,527                     | 13,464          | 49,063  | 448,155                | 497,218            | 1,798,480              | 1,829,385 | -30,905 | -382,944               | -413,849            | 18,158                 | 65,211                  | 83,369              | 240.91                 |

Footnotes at end of Table FCP-X-3.

Section VII - Japanese Yen Positions  
Table FCP-VII-3. - Consolidated Monthly Bank Positions 18/  
(In millions of Japanese yen)

| End of month  | Maturity                             | Worldwide           |                 |           |                                |            |           |                              |
|---------------|--------------------------------------|---------------------|-----------------|-----------|--------------------------------|------------|-----------|------------------------------|
|               |                                      | Balance sheet items |                 |           | Foreign exchange contracts 20/ |            |           | Net overall position 21/ (7) |
|               |                                      | Assets 19/ (1)      | Liabilities (2) | Net (3)   | Bought (4)                     | Sold (5)   | Net (6)   |                              |
| 1977-Aug..... | (1) Demand/spot.....                 | 149,699             | 373,325         | -223,626  | 239,637                        | 242,458    | -2,821    | -226,447                     |
|               | (2) 3 days-1 month.....              | 532,351             | 386,972         | 145,379   | 501,713                        | 647,533    | -145,820  | -441                         |
|               | (3) Over 1 month-3 months.....       | 681,558             | 284,672         | 396,886   | 607,175                        | 718,035    | -110,860  | 286,026                      |
|               | (4) Over 3 months-6 months.....      | 141,257             | 71,576          | 69,681    | 452,778                        | 510,717    | -57,939   | 11,742                       |
|               | (5) Over 6 months-1 year.....        | 27,141              | 28,561          | -1,420    | 237,548                        | 257,837    | -20,289   | -21,709                      |
|               | (6) Over 1 year.....                 | 26,658              | 8,008           | 18,650    | 27,935                         | 29,836     | -1,841    | 16,809                       |
|               | (7) Total of all maturities.....     | 1,558,664           | 1,153,114       | 405,550   | 2,066,846                      | 2,406,416  | -339,570  | 65,980                       |
|               | (8) Capital assets, liabilities..... | 31,638              | 35,941          | -4,303    | -                              | -          | -         | -4,303                       |
|               | (9) Summary ((7) + (8)).....         | 1,590,302           | 1,189,055       | 401,247   | 2,066,846                      | 2,406,416  | -339,570  | 61,677                       |
| Sept.....     | (1) Demand/spot.....                 | 166,739             | 367,279         | -200,540  | 466,234r                       | 437,150r   | 29,084r   | -171,456r                    |
|               | (2) 3 days-1 month.....              | 429,739             | 312,483         | 117,256   | 579,308r                       | 691,897r   | -112,589r | 4,667r                       |
|               | (3) Over 1 month-3 months.....       | 830,847             | 431,093         | 399,754   | 593,515r                       | 742,322r   | -148,807r | 250,947r                     |
|               | (4) Over 3 months-6 months.....      | 123,492             | 55,740          | 67,752    | 539,635r                       | 591,368r   | -51,733r  | 16,019r                      |
|               | (5) Over 6 months-1 year.....        | 25,022              | 21,036          | 3,986     | 233,769                        | 260,458    | -26,689   | -22,703                      |
|               | (6) Over 1 year.....                 | 25,017              | 5,935           | 19,082    | 23,938                         | 30,765     | -6,827    | 12,255                       |
|               | (7) Total of all maturities.....     | 1,600,856           | 1,193,566       | 407,290   | 2,436,399r                     | 2,753,960r | -317,561r | 89,729r                      |
|               | (8) Capital assets, liabilities..... | 32,429              | 40,124          | -7,695    | -                              | -          | -         | -7,695                       |
|               | (9) Summary ((7) + (8)).....         | 1,633,285           | 1,233,690       | 399,595   | 2,436,399r                     | 2,753,960r | -317,561r | 82,034r                      |
| Oct.....      | (1) Demand/spot.....                 | 152,586             | 399,993         | -247,407  | 367,303r                       | 369,790    | -2,487r   | -249,894r                    |
|               | (2) 3 days-1 month.....              | 397,748             | 354,652         | 43,096    | 475,275r                       | 603,086r   | -127,811r | -84,715r                     |
|               | (3) Over 1 month-3 months.....       | 857,302             | 310,680         | 546,622   | 959,847r                       | 1,043,084r | -83,237r  | 463,385r                     |
|               | (4) Over 3 months-6 months.....      | 103,673             | 54,764          | 48,909    | 655,349r                       | 764,049r   | -108,700  | -59,791                      |
|               | (5) Over 6 months-1 year.....        | 29,223              | 21,048          | 8,175     | 223,839r                       | 251,892r   | -28,053   | -19,878                      |
|               | (6) Over 1 year.....                 | 27,860              | 11,582          | 16,278    | 26,960                         | 29,860     | -2,900    | 13,378                       |
|               | (7) Total of all maturities.....     | 1,568,392           | 1,152,719       | 415,673   | 2,708,573r                     | 3,061,761r | -353,188r | 62,485r                      |
|               | (8) Capital assets, liabilities..... | 32,981              | 36,359          | -3,378    | -                              | -          | -         | -3,378                       |
|               | (9) Summary ((7) + (8)).....         | 1,601,373           | 1,189,078       | 412,295   | 2,708,573r                     | 3,061,761r | -353,188r | 59,107r                      |
| Nov.....      | (1) Demand/spot.....                 | 147,940             | 414,337r        | -266,397r | 458,961r                       | 476,899r   | -17,938r  | -284,335r                    |
|               | (2) 3 days-1 month.....              | 537,481             | 235,055         | 302,426   | 705,324r                       | 758,698r   | -53,374r  | 249,052r                     |
|               | (3) Over 1 month-3 months.....       | 742,122             | 428,736         | 313,386   | 935,830r                       | 1,075,856r | -140,026r | 173,360r                     |
|               | (4) Over 3 months-6 months.....      | 118,373             | 64,809          | 53,564    | 777,755r                       | 874,080r   | -96,325   | -42,761                      |
|               | (5) Over 6 months-1 year.....        | 35,051              | 19,506          | 15,545    | 219,499r                       | 255,257r   | -35,758   | -20,213                      |
|               | (6) Over 1 year.....                 | 28,756              | 11,962          | 16,794    | 28,094                         | 28,609     | -515      | 16,279                       |
|               | (7) Total of all maturities.....     | 1,609,723           | 1,174,405r      | 435,318r  | 3,125,463r                     | 3,469,399r | -343,936r | 91,382r                      |
|               | (8) Capital assets, liabilities..... | 34,272              | 37,862          | -3,590    | -                              | -          | -         | -3,590                       |
|               | (9) Summary ((7) + (8)).....         | 1,643,995           | 1,212,267r      | 431,728r  | 3,125,463r                     | 3,469,399r | -343,936r | 87,792r                      |
| Dec.....      | (1) Demand/spot.....                 | 194,975r            | 408,774         | -213,799r | 255,512                        | 238,450    | 17,062    | -196,737r                    |
|               | (2) 3 days-1 month.....              | 503,627r            | 430,784         | 72,843r   | 780,433r                       | 894,410r   | -113,977r | -41,134r                     |
|               | (3) Over 1 month-3 months.....       | 796,091r            | 295,683         | 500,408r  | 945,371r                       | 1,058,166r | -112,795r | 387,613r                     |
|               | (4) Over 3 months-6 months.....      | 136,034r            | 64,669          | 71,365r   | 660,995r                       | 788,087r   | -127,092r | -55,727r                     |
|               | (5) Over 6 months-1 year.....        | 19,199              | 14,246          | 4,953     | 212,517                        | 239,899    | -27,382   | -22,429                      |
|               | (6) Over 1 year.....                 | 25,911              | 12,099          | 13,812    | 22,152                         | 27,526     | -5,374    | 8,438                        |
|               | (7) Total of all maturities.....     | 1,675,837r          | 1,226,255       | 449,582r  | 2,876,980r                     | 3,246,538r | -369,558r | 80,024r                      |
|               | (8) Capital assets, liabilities..... | 35,128              | 35,746          | -618      | -                              | -          | -         | -618                         |
|               | (9) Summary ((7) + (8)).....         | 1,710,965r          | 1,262,001       | 448,964r  | 2,876,980r                     | 3,246,538r | -369,558r | 79,406r                      |
| 1978-Jan..... | (1) Demand/spot.....                 | 160,035             | 410,229         | -250,194  | 389,159                        | 395,407    | -6,248    | -256,442                     |
|               | (2) 3 days-1 month.....              | 460,512             | 282,635         | 177,877   | 644,655                        | 763,640    | -118,985  | 58,892                       |
|               | (3) Over 1 month-3 months.....       | 843,462             | 398,141         | 445,321   | 1,168,631                      | 1,297,258  | -128,627  | 316,694                      |
|               | (4) Over 3 months-6 months.....      | 134,359             | 63,628          | 72,731    | 635,721                        | 744,613    | -108,892  | -36,161                      |
|               | (5) Over 6 months-1 year.....        | 24,330              | 15,245          | 9,085     | 261,527                        | 280,512    | -18,985   | -9,900                       |
|               | (6) Over 1 year.....                 | 28,606              | 9,709           | 18,897    | 18,409                         | 21,561     | -3,152    | 15,745                       |
|               | (7) Total of all maturities.....     | 1,651,304           | 1,177,587       | 473,717   | 3,118,102                      | 3,502,991  | -384,889  | 88,828                       |
|               | (8) Capital assets, liabilities..... | 30,747              | 31,779          | -1,032    | -                              | -          | -         | -1,032                       |
|               | (9) Summary ((7) + (8)).....         | 1,682,051           | 1,209,366       | 472,685   | 3,118,102                      | 3,502,991  | -384,889  | 87,796                       |

## FOREIGN CURRENCY POSITIONS

## Section VIII - Swiss Franc Positions

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

(In millions of Swiss francs)

| Position at end of month | Liquid assets 2/ | Short-term debt 3/ | Short-term trade |              | 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)               |                               |
| Aug. 1977                | 281              | 1,181              | 59               | 234          | 560             | 3,341                | 407                 | 124  | -3,573          | 2.3946             | United States                 |
| Sept. 1977               | 1,600r           | 1,067              | 1,718r           | 970          | 3,720r          | 4,697r               | 442                 | 361  | 385r            | 2.3471             | Abroad                        |
| Sept. 1977               | 277              | 1,202              | 56               | 219          | 4/3             | 3,310                | 474                 | 161  | -3,612          | 2.3471             | United States                 |
| Sept. 1977               | 1,877r           | 2,269              | 1,774r           | 1,189        | 4,193r          | 8,007r               | 916                 | 522  | -3,227r         | 2.3471             | Worldwide                     |
| Oct. 1977                | 277              | 1,221              | 55               | 212          | 448             | 3,248                | 586                 | 143  | -3,458          | 2.2297             | United States                 |
| Nov. 1977                | 299              | 1,236              | 56               | 221          | 429             | 3,292                | 635                 | 230  | -3,560          | 2.1598             | United States                 |
| Dec. 1977                | 1,564r           | 969                | 1,601r           | 863r         | 3,918r          | 4,193r               | 473                 | 373  | 1,158r          | 1.9914             | Abroad                        |
| Dec. 1977                | 394              | 1,209              | 46               | 242          | 477             | 3,182                | 792                 | 206  | -3,130          | 1.9914             | United States                 |
| Dec. 1977                | 1,958r           | 2,178              | 1,647r           | 1,105r       | 4,395r          | 7,375r               | 1,265               | 579  | -1,972r         | 1.9914             | Worldwide                     |
| Jan. 1978                | 391              | 1,309              | 45               | 207          | 479             | 5,053                | 857                 | 230  | -3,207          | 1.9792             | 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)              |
| 8/03/77  | 469                        | 289         | 180 | 2,230              | 2,410          | 11,916                 | 12,396 | -480 | -1,893             | -2,373         | -300              | 337                | 37             | 2.4021            |
| 8/10/77  | 456                        | 257         | 199 | 2,194              | 2,393          | 11,947                 | 12,283 | -336 | -1,973             | -2,309         | -137              | 221                | 84             | 2.4158            |
| 8/17/77  | 436                        | 242         | 194 | 2,288              | 2,482          | 12,693                 | 13,108 | -415 | -2,045             | -2,460         | -221              | 243                | 22             | 2.4359            |
| 8/24/77  | 514                        | 309         | 205 | 2,118              | 2,323          | 13,062                 | 13,359 | -297 | -1,804             | -2,101         | -92               | 314                | 222            | 2.3756            |
| 8/31/77  | 530                        | 351         | 179 | 2,436              | 2,615          | 13,142                 | 13,410 | -268 | -2,133             | -2,401         | -89               | 303                | 214            | 2.3946            |
| 9/07/77  | 523                        | 368         | 155 | 2,219              | 2,374          | 13,270                 | 13,586 | -316 | -2,061             | -2,377         | 161               | 158                | -3             | 2.3819            |
| 9/14/77  | 483                        | 330         | 153 | 2,299              | 2,452          | 13,007                 | 13,308 | -301 | -1,890             | -2,191         | -148              | 409                | 261            | 2.3878            |
| 9/21/77  | 480                        | 351         | 129 | 2,020              | 2,149          | 14,107                 | 14,423 | -316 | -1,727             | -2,043         | -187              | 293                | 106            | 2.3627            |
| 9/28/77  | 565                        | 453         | 112 | 2,437              | 2,549          | 15,259                 | 15,487 | -288 | -1,940             | -2,168         | -116              | 497                | 381            | 2.3532            |
| 10/05/77 | 424                        | 403         | 21  | 2,463              | 2,484          | 14,457                 | 14,707 | -250 | -1,981             | -2,231         | -229              | 483                | 253            | 2.3351            |
| 10/12/77 | 393                        | 462         | -69 | 2,522              | 2,453          | 14,326                 | 14,288 | 38   | -2,204             | -2,166         | -31               | 318                | 287            | 2.3007            |
| 10/19/77 | 401                        | 380         | 21  | 2,646              | 2,667          | 14,255                 | 14,180 | 75   | -2,314             | -2,239         | 96                | 332                | 428            | 2.2792            |
| 10/26/77 | 428                        | 342         | 86  | 2,673              | 2,759          | 14,599                 | 14,594 | 5    | -2,341             | -2,336         | 91                | 332                | 423            | 2.2361            |
| 11/02/77 | 390                        | 321         | 69  | 2,901              | 2,970          | 14,973                 | 14,867 | 106  | -2,375             | -2,469         | 175               | 326                | 501            | 2.2190            |
| 11/09/77 | 409                        | 349         | 60  | 2,980              | 3,040          | 13,548                 | 13,714 | -168 | -2,546             | -2,714         | -108              | 434                | 326            | 2.2620            |
| 11/16/77 | 408                        | 339         | 69  | 3,133              | 3,202          | 13,965                 | 14,188 | -223 | -2,702             | -2,925         | -154              | 431                | 277            | 2.2090            |
| 11/23/77 | 468                        | 343         | 125 | 2,928              | 3,053          | 14,465                 | 14,686 | -221 | -2,546             | -2,767         | -96               | 382                | 286            | 2.1869            |
| 11/30/77 | 466                        | 441         | 25  | 2,955              | 3,020          | 15,193                 | 15,303 | -110 | -2,500             | -2,610         | -85               | 495                | 410            | 2.1598            |
| 12/07/77 | 605                        | 393         | 212 | 2,923              | 3,135          | 14,805                 | 15,097 | -292 | -2,482             | -2,774         | -80               | 441                | 361            | 2.1195            |
| 12/14/77 | 597                        | 406         | 191 | 3,184              | 3,375          | 13,992                 | 14,277 | -285 | -2,744             | -3,029         | -94               | 440                | 346            | 2.0775            |
| 12/21/77 | 646                        | 474         | 172 | 3,273              | 3,445          | 14,332                 | 14,628 | -296 | -2,846             | -3,142         | -124              | 427                | 303            | 2.0296            |
| 12/28/77 | 671                        | 524         | 147 | 3,250              | 3,397          | 13,536                 | 13,817 | -281 | -2,782             | -3,063         | -134              | 468                | 334            | 2.0243            |
| 1/04/78  | 606                        | 561         | 45  | 3,118              | 3,163          | 14,648                 | 14,795 | -147 | -2,529             | -2,676         | -102              | 589                | 487            | 2.0253            |
| 1/11/78  | 643                        | 561         | 82  | 2,926              | 3,008          | 15,002                 | 15,263 | -261 | -2,327             | -2,588         | -179              | 599                | 420            | 1.9704            |
| 1/18/78  | 619                        | 675         | -56 | 2,840              | 2,784          | 15,864                 | 16,077 | -213 | -2,395             | -2,608         | -269              | 445                | 176            | 2.0115            |
| 1/25/78  | 568                        | 599         | -31 | 2,716              | 2,685          | 15,214                 | 15,352 | -138 | -2,007             | -2,215         | -169              | 639                | 470            | 1.9568            |

Footnotes at end of Table FCP-X-3.

**Section VIII - Swiss Franc Positions**  
**Table FCP-VIII-3. - Consolidated Monthly Bank Positions <sup>18/</sup>**  
(In millions of Swiss francs)

| End of month  | Maturity                             | Worldwide                 |                 |         |                                           |          |         |                                         |
|---------------|--------------------------------------|---------------------------|-----------------|---------|-------------------------------------------|----------|---------|-----------------------------------------|
|               |                                      | Balance sheet items       |                 |         | Foreign exchange contracts <sup>20/</sup> |          |         | Net overall position <sup>21/</sup> (7) |
|               |                                      | Assets <sup>19/</sup> (1) | Liabilities (2) | Net (3) | Bought (4)                                | Sold (5) | Net (6) |                                         |
| 1977-Aug..... | (1) Demand/spot.....                 | 1,246                     | 1,450           | -204    | 5,915                                     | 5,500    | 415     | 211                                     |
|               | (2) 3 days-1 month.....              | 3,022                     | 3,463           | -441    | 7,081                                     | 8,190    | -1,109  | -1,550                                  |
|               | (3) Over 1 month-3 months.....       | 4,304                     | 3,899           | 405     | 7,330                                     | 7,786    | -456    | -51                                     |
|               | (4) Over 3 months-6 months.....      | 4,523                     | 2,671           | 1,852   | 6,851                                     | 7,749    | -898    | 954                                     |
|               | (5) Over 6 months-1 year.....        | 1,127                     | 881             | 246     | 2,309                                     | 2,455    | -146    | 100                                     |
|               | (6) Over 1 year.....                 | 1,588                     | 735             | 853     | 1,503                                     | 1,782    | -279    | 574                                     |
|               | (7) Total of all maturities.....     | 15,810                    | 13,099          | 2,711   | 30,989                                    | 33,462   | -2,473  | 238                                     |
|               | (8) Capital assets, liabilities..... | 258                       | 493             | -235    | -                                         | -        | -       | -235                                    |
|               | (9) Summary ((7) + (8)).....         | 16,068                    | 13,592          | 2,476   | 30,989                                    | 33,462   | -2,473  | 3                                       |
| Sept.....     | (1) Demand/spot.....                 | 1,376                     | 1,441           | -65     | 6,095                                     | 6,719    | -624    | -689                                    |
|               | (2) 3 days-1 month.....              | 3,150                     | 3,396           | -246    | 5,475                                     | 5,964    | -489    | -735                                    |
|               | (3) Over 1 month-3 months.....       | 3,890                     | 3,669           | 221     | 7,748                                     | 8,522    | -774    | -553                                    |
|               | (4) Over 3 months-6 months.....      | 4,728                     | 2,687           | 2,041   | 7,935                                     | 8,221    | -286    | 1,755                                   |
|               | (5) Over 6 months-1 year.....        | 1,110                     | 771             | 339     | 1,917                                     | 1,959    | -42     | 297                                     |
|               | (6) Over 1 year.....                 | 1,508                     | 873             | 635     | 1,477                                     | 1,652    | -175    | 460                                     |
|               | (7) Total of all maturities.....     | 15,762                    | 12,837          | 2,925   | 30,647                                    | 33,037   | -2,390  | 535                                     |
|               | (8) Capital assets, liabilities..... | 257                       | 513             | -256    | -                                         | -        | -       | -256                                    |
|               | (9) Summary ((7) + (8)).....         | 16,019                    | 13,350          | 2,669   | 30,647                                    | 33,037   | -2,390  | 279                                     |
| Oct.....      | (1) Demand/spot.....                 | 1,277                     | 1,374           | -97     | 4,645                                     | 4,563    | 82      | -15                                     |
|               | (2) 3 days-1 month.....              | 2,825                     | 3,360           | -535    | 5,625                                     | 6,974    | -1,349  | -1,884                                  |
|               | (3) Over 1 month-3 months.....       | 4,797                     | 4,020           | 777     | 8,329                                     | 8,916    | -587    | 190                                     |
|               | (4) Over 3 months-6 months.....      | 4,426                     | 2,657           | 1,769   | 7,671                                     | 7,996    | -325    | 1,444                                   |
|               | (5) Over 6 months-1 year.....        | 1,204                     | 874             | 330     | 2,175                                     | 2,194    | -19     | 311                                     |
|               | (6) Over 1 year.....                 | 1,417                     | 815             | 602     | 1,479                                     | 1,616    | -137    | 465                                     |
|               | (7) Total of all maturities.....     | 15,946                    | 13,100          | 2,846   | 29,924                                    | 32,259   | -2,335  | 511                                     |
|               | (8) Capital assets, liabilities..... | 254                       | 516             | -262    | -                                         | -        | -       | -262                                    |
|               | (9) Summary ((7) + (8)).....         | 16,200                    | 13,616          | 2,584   | 29,924                                    | 32,259   | -2,335  | 249                                     |
| Nov.....      | (1) Demand/spot.....                 | 1,205                     | 1,037           | 168     | 6,466r                                    | 6,516r   | -50     | 118                                     |
|               | (2) 3 days-1 month.....              | 3,298                     | 4,202           | -904    | 6,829r                                    | 7,400r   | -571    | -1,475                                  |
|               | (3) Over 1 month-3 months.....       | 5,399                     | 3,999           | 1,400   | 8,354r                                    | 9,918r   | -1,564  | -164                                    |
|               | (4) Over 3 months-6 months.....      | 4,277                     | 2,666           | 1,611   | 6,807r                                    | 7,142r   | -335    | 1,276                                   |
|               | (5) Over 6 months-1 year.....        | 1,208                     | 1,141           | 67      | 2,620r                                    | 2,597r   | 23      | 90                                      |
|               | (6) Over 1 year.....                 | 1,532                     | 843             | 689     | 1,687                                     | 1,818    | -131    | 558                                     |
|               | (7) Total of all maturities.....     | 16,919                    | 13,888          | 3,031   | 32,763r                                   | 35,391r  | -2,628  | 403                                     |
|               | (8) Capital assets, liabilities..... | 262                       | 524             | -262    | -                                         | -        | -       | -262                                    |
|               | (9) Summary ((7) + (8)).....         | 17,181                    | 14,412          | 2,769   | 32,763r                                   | 35,391r  | -2,628  | 141                                     |
| Dec.....      | (1) Demand/spot.....                 | 1,239r                    | 1,101           | 138r    | 3,654                                     | 4,403    | -749    | -611r                                   |
|               | (2) 3 days-1 month.....              | 3,786r                    | 4,118           | -332r   | 6,250                                     | 7,634r   | -1,384r | -1,716r                                 |
|               | (3) Over 1 month-3 months.....       | 4,406r                    | 3,415           | 991r    | 9,962                                     | 10,591r  | -629r   | 362r                                    |
|               | (4) Over 3 months-6 months.....      | 4,259r                    | 2,628           | 1,631r  | 5,607                                     | 6,218r   | -611r   | 1,020r                                  |
|               | (5) Over 6 months-1 year.....        | 1,363                     | 1,050           | 313     | 3,009                                     | 2,769    | 240     | 553                                     |
|               | (6) Over 1 year.....                 | 1,565                     | 920             | 645     | 938                                       | 971      | -33     | 612                                     |
|               | (7) Total of all maturities.....     | 16,618r                   | 13,232          | 3,386r  | 29,420                                    | 32,586r  | -3,166r | 220r                                    |
|               | (8) Capital assets, liabilities..... | 263                       | 530             | -267    | -                                         | -        | -       | -267                                    |
|               | (9) Summary ((7) + (8)).....         | 16,881r                   | 13,762          | 3,119r  | 29,420                                    | 32,586r  | -3,166r | -47r                                    |
| 1978-Jan..... | (1) Demand/spot.....                 | 1,443                     | 1,256           | 187     | 5,602                                     | 6,099    | -497    | -310                                    |
|               | (2) 3 days-1 month.....              | 3,634                     | 3,881           | -247    | 6,360                                     | 7,499    | -1,139  | -1,386                                  |
|               | (3) Over 1 month-3 months.....       | 4,986                     | 4,082           | 904     | 10,214                                    | 10,905   | -691    | 213                                     |
|               | (4) Over 3 months-6 months.....      | 4,086                     | 2,860           | 1,226   | 5,481                                     | 6,210    | -729    | 497                                     |
|               | (5) Over 6 months-1 year.....        | 1,491                     | 1,189           | 302     | 3,329                                     | 3,580    | -251    | 651                                     |
|               | (6) Over 1 year.....                 | 1,659                     | 925             | 734     | 959                                       | 949      | 10      | 714                                     |
|               | (7) Total of all maturities.....     | 17,299                    | 14,223          | 3,076   | 32,545                                    | 35,242   | -2,697  | 379                                     |
|               | (8) Capital assets, liabilities..... | 260                       | 526             | -266    | -                                         | -        | -       | -266                                    |
|               | (9) Summary ((7) + (8)).....         | 17,559                    | 14,749          | 2,810   | 32,545                                    | 35,242   | -2,697  | 113                                     |

## 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 5/ | 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)            |                    |                               |
| Aug. 1977                | 54               | 136                | 200              | 198          | 342             | 339                  | 1,216               | 1,245 | -106            | 1.7428             | United States                 |
| Sept. 1977               | 1,026            | 1,878              | 3,882            | 3,004r       | 5,662r          | 4,199                | 284                 | 229   | 1,544r          | 1.7476             | Abroad                        |
| Sept. 1977               | 66               | 139                | 214              | 186          | 321             | 338                  | 1,125               | 1,083 | 10              | 1.7476             | United States                 |
| Sept. 1977               | 1,092            | 2,017              | 4,096            | 3,190r       | 6,013r          | 4,537                | 1,409               | 1,312 | 1,554r          | 1.7476             | Worldwide                     |
| Oct. 1977                | 105              | 99                 | 229              | 166          | 325             | 330                  | 2,141               | 1,094 | 1,111           | 1.8450             | United States                 |
| Nov. 1977                | 89               | 95                 | 235              | 187          | 322             | 325                  | 1,174               | 1,099 | 114             | 1.8172             | United States                 |
| Dec. 1977                | 1,125            | 1,861r             | 4,179r           | 3,175r       | 5,633r          | 4,412r               | 414                 | 245   | 1,658r          | 1.9194             | Abroad                        |
| Dec. 1977                | 89               | 136                | 229              | 198          | 330             | 296                  | 1,165               | 1,118 | 65              | 1.9194             | United States                 |
| Dec. 1977                | 1,214            | 1,997r             | 4,408r           | 3,373r       | 5,963r          | 4,708r               | 1,579               | 1,363 | 1,723r          | 1.9194             | Worldwide                     |
| Jan. 1978                | 61               | 69                 | 217              | 173          | 33              | 298                  | 1,123               | 1,076 | 122             | 1.9508             | United States                 |

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

| 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)              |
| 8/03/77  | 95                         | 10          | 85  | -100               | -15            | 9,067                  | 9,159  | -92  | 152                | 60             | -7                | 52                 | 45             | 1.7398            |
| 8/10/77  | 86                         | 4           | 82  | -192               | -110           | 9,057                  | 9,166  | -109 | 214                | 105            | -27               | 22                 | -5             | 1.7393            |
| 8/17/77  | 103                        | 17          | 86  | -131               | -45            | 9,166                  | 9,212  | -46  | 188                | 142            | 40                | 57                 | 97             | 1.7407            |
| 8/24/77  | 93                         | 13          | 80  | -226               | -146           | 8,985                  | 9,032  | -47  | 275                | 228            | 33                | 49                 | 82             | 1.7421            |
| 8/31/77  | 98                         | 22          | 76  | -258               | -182           | 8,669                  | 8,712  | -43  | 304                | 261            | 33                | 46                 | 79             | 1.7428            |
| 9/07/77  | 95                         | 30          | 65  | -190               | -125           | 8,963                  | 8,968  | -5   | 247                | 242            | 60                | 57                 | 117            | 1.7428            |
| 9/14/77  | 99                         | 24          | 75  | -189               | -114           | 9,339                  | 9,297  | 42   | 281                | 323            | 117               | 92                 | 209            | 1.7442            |
| 9/21/77  | 118                        | 17          | 101 | -92                | 9              | 9,127                  | 9,194  | -67  | 163                | 96             | 34                | 71                 | 105            | 1.7435            |
| 9/28/77  | 112                        | 18          | 94  | -96                | -2             | 9,032                  | 9,089  | -57  | 154                | 97             | 37                | 58                 | 95             | 1.7447            |
| 10/05/77 | 108                        | 17          | 91  | -108               | -17            | 9,337                  | 9,384  | -47  | 183                | 136            | 44                | 75                 | 119            | 1.7570            |
| 10/12/77 | 109                        | 17          | 92  | 5                  | 97             | 9,007                  | 9,080  | -73  | 42                 | -31            | 19                | 47                 | 66             | 1.7627            |
| 10/19/77 | 106                        | 12          | 94  | 76                 | 170            | 9,564                  | 9,627  | -63  | -15                | -78            | 31                | 61                 | 92             | 1.7670            |
| 10/26/77 | 111                        | 30          | 81  | 115                | 196            | 10,014                 | 10,041 | -27  | -47                | -74            | 54                | 68                 | 122            | 1.7776            |
| 11/02/77 | 126                        | 40          | 86  | 168                | 254            | 9,948                  | 9,982  | -34  | -100               | -134           | 52                | 68                 | 120            | 1.8359            |
| 11/09/77 | 123                        | 38          | 85  | 91                 | 176            | 9,509                  | 9,576  | -67  | -35                | -102           | 18                | 56                 | 74             | 1.8041            |
| 11/16/77 | 95                         | 25          | 70  | 59                 | 129            | 9,345                  | 9,446  | -101 | 12                 | -89            | -31               | 71                 | 40             | 1.8192            |
| 11/23/77 | 102                        | 33          | 69  | 91                 | 160            | 9,474                  | 9,554  | -80  | -52                | -132           | -11               | 39                 | 28             | 1.8182            |
| 11/30/77 | 85                         | 33          | 52  | 74                 | 126            | 9,431                  | 9,485  | -54  | -16                | -70            | -2                | 58                 | 56             | 1.8172            |
| 12/07/77 | 102                        | 34          | 68  | 92                 | 160            | 9,318                  | 9,380  | -62  | -40                | -102           | 6                 | 52                 | 58             | 1.8278            |
| 12/14/77 | 86                         | 35          | 51  | -19                | 32             | 9,293                  | 9,353  | -60  | 57                 | -3             | -9                | 38                 | 29             | 1.8474            |
| 12/21/77 | 113                        | 24          | 89  | 20                 | 109            | 8,948                  | 9,058  | -110 | 3                  | -107           | -21               | 23                 | 2              | 1.8769            |
| 12/28/77 | 97                         | 30          | 67  | 23                 | 90             | 8,711                  | 8,802  | -91  | 6                  | -45            | 16                | 29                 | 45             | 1.8968            |
| 1/04/78  | 86                         | 20          | 66  | 72                 | 138            | 8,946                  | 8,968  | -22  | -20                | -42            | 44                | 52                 | 96             | 1.8801            |
| 1/11/78  | 91                         | 32          | 59  | 90                 | 149            | 8,796                  | 8,840  | -44  | -52                | -96            | 15                | 38                 | 53             | 1.9429            |
| 1/18/78  | 101                        | 23          | 78  | 103                | 181            | 8,659                  | 8,758  | -99  | -41                | -140           | -21               | 62                 | 41             | 1.9264            |
| 1/25/78  | 76                         | 30          | 46  | 37                 | 83             | 8,422                  | 8,481  | -59  | -5                 | -64            | -13               | 32                 | 19             | 1.9539            |

Footnotes at end of Table FCP-X-3.

**Section IX - Sterling Positions**  
**Table FCP-IX-3. - Consolidated Monthly Bank Positions <sup>18/</sup>**  
(In millions of pounds)

| End of month | Maturity                             | Worldwide                 |                 |         |                                           |          |         |                                         |
|--------------|--------------------------------------|---------------------------|-----------------|---------|-------------------------------------------|----------|---------|-----------------------------------------|
|              |                                      | Balance sheet items       |                 |         | Foreign exchange contracts <sup>20/</sup> |          |         | Net overall position <sup>21/</sup> (7) |
|              |                                      | Assets <sup>19/</sup> (1) | Liabilities (2) | Net (3) | Bought (4)                                | Sold (5) | Net (6) |                                         |
| 1977-Aug...  | (1) Demand/spot.....                 | 1,566                     | 1,770           | -204    | 1,740                                     | 1,757    | -17     | -221                                    |
|              | (2) 3 days-1 month.....              | 1,276                     | 1,954           | -678    | 3,988                                     | 3,852    | 136     | -542                                    |
|              | (3) Over 1 month-3 months.....       | 1,522                     | 1,747           | -225    | 5,738                                     | 5,632    | 106     | -119                                    |
|              | (4) Over 3 months-6 months.....      | 812                       | 734             | 78      | 5,223                                     | 4,939    | 284     | 362                                     |
|              | (5) Over 6 months-1 year.....        | 634                       | 385             | 249     | 2,208                                     | 2,283    | -75     | 174                                     |
|              | (6) Over 1 year.....                 | 892                       | 270             | 622     | 541                                       | 730      | -189    | 433                                     |
|              | (7) Total of all maturities.....     | 6,702                     | 6,860           | -158    | 19,438                                    | 19,193   | 245     | 87                                      |
|              | (8) Capital assets, liabilities..... | 278                       | 273             | 5       | -                                         | -        | -       | 5                                       |
|              | (9) Summary ((7) + (8)).....         | 6,980                     | 7,133           | -153    | 19,438                                    | 19,193   | 245     | 92                                      |
| Sept...      | (1) Demand/spot.....                 | 1,591                     | 1,863           | -272    | 1,858r                                    | 1,788r   | 70r     | -202r                                   |
|              | (2) 3 days-1 month.....              | 1,387                     | 2,081           | -694    | 3,379r                                    | 3,431r   | -52r    | -746r                                   |
|              | (3) Over 1 month-3 months.....       | 1,576                     | 1,544           | 32      | 6,281r                                    | 6,165r   | 116r    | 148r                                    |
|              | (4) Over 3 months-6 months.....      | 879                       | 846             | 33      | 4,788r                                    | 4,651r   | 137     | 170                                     |
|              | (5) Over 6 months-1 year.....        | 671                       | 385             | 286     | 2,385r                                    | 2,376r   | 9       | 295                                     |
|              | (6) Over 1 year.....                 | 952                       | 302             | 650     | 696                                       | 907      | -211    | 439                                     |
|              | (7) Total of all maturities.....     | 7,056                     | 7,021           | 35      | 19,387r                                   | 19,318r  | 69r     | 104r                                    |
|              | (8) Capital assets, liabilities..... | 313                       | 302             | 11      | -                                         | -        | -       | 11                                      |
|              | (9) Summary ((7) + (8)).....         | 7,369                     | 7,323           | 46      | 19,387r                                   | 19,318r  | 69r     | 115r                                    |
| Oct...       | (1) Demand/spot.....                 | 1,797                     | 2,227           | -430    | 2,443r                                    | 2,419r   | 24      | -406                                    |
|              | (2) 3 days-1 month.....              | 1,700                     | 1,849           | -149    | 3,967r                                    | 4,084r   | -117    | -266                                    |
|              | (3) Over 1 month-3 months.....       | 1,379                     | 1,530           | -151    | 6,415r                                    | 6,363r   | 52      | -99                                     |
|              | (4) Over 3 months-6 months.....      | 1,085                     | 906             | 179     | 4,698r                                    | 4,580r   | 118r    | 297r                                    |
|              | (5) Over 6 months-1 year.....        | 697                       | 464             | 233     | 2,585r                                    | 2,596r   | -11     | 222                                     |
|              | (6) Over 1 year.....                 | 942                       | 313             | 629     | 822r                                      | 1,074r   | -252    | 377                                     |
|              | (7) Total of all maturities.....     | 7,600                     | 7,289           | 311     | 20,930r                                   | 21,116r  | -186r   | 125r                                    |
|              | (8) Capital assets, liabilities..... | 326                       | 337             | -11     | -                                         | -        | -       | -11                                     |
|              | (9) Summary ((7) + (8)).....         | 7,926                     | 7,626           | 300     | 20,930r                                   | 21,116r  | -186r   | 114r                                    |
| Nov...       | (1) Demand/spot.....                 | 1,621                     | 2,086           | -465    | 2,267r                                    | 2,360r   | -93     | -558                                    |
|              | (2) 3 days-1 month.....              | 1,571                     | 1,733           | -162    | 4,449r                                    | 4,372r   | 77      | -85                                     |
|              | (3) Over 1 month-3 months.....       | 1,381                     | 1,757           | -376    | 5,880r                                    | 5,782r   | 98r     | -278r                                   |
|              | (4) Over 3 months-6 months.....      | 1,149                     | 871             | 278     | 4,623r                                    | 4,603r   | 20r     | 298r                                    |
|              | (5) Over 6 months-1 year.....        | 691                       | 560             | 131     | 2,741r                                    | 2,728r   | 13      | 144                                     |
|              | (6) Over 1 year.....                 | 1,009                     | 265             | 744     | 981                                       | 1,226    | -245    | 499                                     |
|              | (7) Total of all maturities.....     | 7,422                     | 7,272           | 150     | 20,941r                                   | 21,071r  | -130    | 20                                      |
|              | (8) Capital assets, liabilities..... | 360                       | 372             | -12     | -                                         | -        | -       | -12                                     |
|              | (9) Summary ((7) + (8)).....         | 7,782                     | 7,644           | 138     | 20,941r                                   | 21,071r  | -130    | 8                                       |
| Dec...       | (1) Demand/spot.....                 | 1,826                     | 2,057           | -231    | 4,602                                     | 4,589    | 13      | -218                                    |
|              | (2) 3 days-1 month.....              | 1,643                     | 2,416           | -773    | 6,015                                     | 4,791    | 1,224   | 451                                     |
|              | (3) Over 1 month-3 months.....       | 1,887                     | 1,978           | -91     | 22,825                                    | 22,823   | 2       | -89                                     |
|              | (4) Over 3 months-6 months.....      | 1,155                     | 839             | 316     | 8,714                                     | 9,784    | -1,070  | -754                                    |
|              | (5) Over 6 months-1 year.....        | 771                       | 516             | 255     | 2,840                                     | 2,812    | 28      | 283                                     |
|              | (6) Over 1 year.....                 | 950                       | 316             | 634     | 410                                       | 699      | -289    | 345                                     |
|              | (7) Total of all maturities.....     | 8,232                     | 8,122           | 110     | 45,406                                    | 45,498   | -92     | 18                                      |
|              | (8) Capital assets, liabilities..... | 162                       | 157             | 5       | -                                         | -        | -       | 5                                       |
|              | (9) Summary ((7) + (8)).....         | 8,394                     | 8,279           | 115     | 45,406                                    | 45,498   | -92     | 23                                      |
| 1978-Jan...  | (1) Demand/spot.....                 | 1,718                     | 1,893           | -175    | 2,100                                     | 2,103    | -3      | -178                                    |
|              | (2) 3 days-1 month.....              | 1,422                     | 2,138           | -716    | 3,872                                     | 3,819    | 53      | -663                                    |
|              | (3) Over 1 month-3 months.....       | 1,549                     | 1,560           | -11     | 5,393                                     | 5,286    | 107     | 96                                      |
|              | (4) Over 3 months-6 months.....      | 921                       | 727             | 194     | 4,190                                     | 4,284    | -94     | 100                                     |
|              | (5) Over 6 months-1 year.....        | 744                       | 522             | 222     | 2,923                                     | 2,890    | 33      | 255                                     |
|              | (6) Over 1 year.....                 | 966                       | 306             | 660     | 473                                       | 724      | -251    | 409                                     |
|              | (7) Total of all maturities.....     | 7,320                     | 7,146           | 174     | 18,951                                    | 19,106   | -155    | 19                                      |
|              | (8) Capital assets, liabilities..... | 181                       | 168             | 13      | -                                         | -        | -       | 13                                      |
|              | (9) Summary ((7) + (8)).....         | 7,501                     | 7,314           | 187     | 18,951                                    | 19,106   | -155    | 32                                      |

## FOREIGN CURRENCY POSITIONS

## Section X - United States Dollar Positions Abroad

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

(In millions of United States dollars)

| Position at end of month | Liquid assets <sup>2/</sup><br>(1) | Short-term debt <sup>3/</sup><br>(2) | Short-term trade                |                               | Other assets <sup>6/</sup><br>(5) | Other liabilities <sup>7/</sup><br>(6) | Forward exchange <sup>8/</sup> |             | Net position <sup>9/</sup><br>(9) |
|--------------------------|------------------------------------|--------------------------------------|---------------------------------|-------------------------------|-----------------------------------|----------------------------------------|--------------------------------|-------------|-----------------------------------|
|                          |                                    |                                      | Receivable <sup>4/</sup><br>(3) | Payables <sup>5/</sup><br>(4) |                                   |                                        | Bought<br>(7)                  | Sold<br>(8) |                                   |
| Sept. 1977.....          | 6,163r                             | 3,860r                               | 8,556                           | 13,012r                       | 8,920r                            | 13,547r                                | 1,784                          | 910         | -5,906r                           |
| Dec. 1977.....           | 6,459r                             | 4,463r                               | 8,864r                          | 13,412r                       | 9,811r                            | 14,485r                                | 2,268r                         | 1,182r      | -6,140r                           |

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

(In millions of United States dollars) <sup>11/</sup>

| Date     | Net assets and liabilities <sup>12/</sup><br>(1) | Net exchange contracts <sup>13/</sup><br>(2) | Net position<br>(3) |
|----------|--------------------------------------------------|----------------------------------------------|---------------------|
| 8/03/77  | -3,191                                           | 2,944                                        | -247                |
| 8/10/77  | -2,809                                           | 2,918                                        | 109                 |
| 8/17/77  | -2,733                                           | 2,869                                        | 136                 |
| 8/24/77  | -2,776                                           | 2,522                                        | -254                |
| 8/31/77  | -2,887                                           | 2,958                                        | 71                  |
| 9/07/77  | -2,887                                           | 3,083                                        | 196                 |
| 9/14/77  | -2,727                                           | 3,000                                        | 273                 |
| 9/21/77  | -2,789                                           | 2,919                                        | 130                 |
| 9/28/77  | -3,004                                           | 3,056                                        | 52                  |
| 10/05/77 | -2,884                                           | 2,885                                        | 1                   |
| 10/12/77 | -3,170                                           | 3,161                                        | -9                  |
| 10/19/77 | -3,325                                           | 3,374                                        | 49                  |
| 10/26/77 | -3,275                                           | 3,425                                        | 150                 |
| 11/02/77 | -3,318                                           | 3,382                                        | 64                  |
| 11/09/77 | -3,911                                           | 3,960                                        | 49                  |
| 11/16/77 | -3,686                                           | 3,747                                        | 61                  |
| 11/23/77 | -3,867                                           | 3,723                                        | -144                |
| 11/30/77 | -3,565                                           | 3,442                                        | -123                |
| 12/07/77 | -3,100                                           | 3,284                                        | 184                 |
| 12/14/77 | -3,507                                           | 3,527                                        | 20                  |
| 12/21/77 | -3,729                                           | 3,840                                        | 111                 |
| 12/28/77 | -3,948                                           | 4,123                                        | 175                 |
| 1/04/78  | -3,550                                           | 3,320                                        | -230                |
| 1/11/78  | -3,642                                           | 3,549                                        | -93                 |
| 1/18/78  | -3,599                                           | 3,678                                        | 79                  |
| 1/25/78  | -3,548                                           | 3,378                                        | -170                |

**Section X - United States Dollar Positions Abroad**  
**Table FCP-X-3. - Monthly Bank Foreign Office Positions 18/**  
(In millions of United States dollars)

| End of month  | Maturity                             | Worldwide           |                 |          |                                |          |         |                              |
|---------------|--------------------------------------|---------------------|-----------------|----------|--------------------------------|----------|---------|------------------------------|
|               |                                      | Balance sheet items |                 |          | Foreign exchange contracts 20/ |          |         | Net overall position 21/ (7) |
|               |                                      | Assets 19/ (1)      | Liabilities (2) | Net (3)  | Bought (4)                     | Sold (5) | Net (6) |                              |
| 1977-Aug..... | (1) Demand/spot.....                 | 16,783              | 26,377          | -9,594   | 10,697r                        | 10,577r  | 120r    | -9,474r                      |
|               | (2) 3 days-1 month.....              | 32,110              | 42,994r         | -10,884r | 16,109r                        | 14,897r  | 1,212r  | -9,672r                      |
|               | (3) Over 1 month-3 months.....       | 48,188              | 44,436r         | 3,752r   | 17,932r                        | 17,071   | 861r    | 4,611r                       |
|               | (4) Over 3 months-6 months.....      | 29,417              | 21,375r         | 8,042r   | 14,706r                        | 14,349r  | 357r    | 8,399r                       |
|               | (5) Over 6 months-1 year.....        | 8,847               | 6,933           | 1,914    | 6,818r                         | 7,104    | -286r   | 1,628r                       |
|               | (6) Over 1 year.....                 | 10,079              | 5,947           | 4,132    | 1,639                          | 1,103    | 536     | 4,668                        |
|               | (7) Total of all maturities.....     | 145,424             | 148,062r        | -2,638r  | 67,901r                        | 65,101r  | 2,800r  | 162r                         |
|               | (8) Capital assets, liabilities..... | 249                 | 518             | -269     | -                              | -        | -       | -269                         |
|               | (9) Summary ((7) + (8)).....         | 145,673             | 148,580r        | -2,907r  | 67,901r                        | 65,101r  | 2,800r  | -107r                        |
| Sept.....     | (1) Demand/spot.....                 | 19,909              | 26,716          | -6,807   | 10,136r                        | 10,082   | 54r     | -6,753r                      |
|               | (2) 3 days-1 month.....              | 34,225              | 46,585r         | -12,360r | 15,455r                        | 14,244r  | 1,211   | -11,149r                     |
|               | (3) Over 1 month-3 months.....       | 47,348              | 46,195          | 1,153    | 18,378r                        | 17,394r  | 984     | 2,137r                       |
|               | (4) Over 3 months-6 months.....      | 31,793              | 22,542          | 9,251    | 15,266r                        | 14,593   | 673     | 9,924r                       |
|               | (5) Over 6 months-1 year.....        | 8,311               | 6,626           | 1,685    | 7,230r                         | 7,776    | -546    | 1,139r                       |
|               | (6) Over 1 year.....                 | 9,710               | 5,539           | 4,171    | 1,591                          | 1,135    | 456     | 4,627                        |
|               | (7) Total of all maturities.....     | 151,296             | 154,203r        | -2,907r  | 68,056r                        | 65,224r  | 2,832r  | -75r                         |
|               | (8) Capital assets, liabilities..... | 321                 | 558             | -237     | -                              | -        | -       | -237                         |
|               | (9) Summary ((7) + (8)).....         | 151,617             | 154,761r        | -3,144r  | 68,056r                        | 65,224r  | 2,832r  | -312r                        |
| Oct.....      | (1) Demand/spot.....                 | 17,288              | 28,686          | -11,398  | 9,868                          | 9,990    | -122    | -11,520                      |
|               | (2) 3 days-1 month.....              | 35,191              | 42,902          | -7,711   | 16,596r                        | 14,688r  | 1,908r  | -5,803r                      |
|               | (3) Over 1 month-3 months.....       | 44,335              | 44,102          | 233      | 20,821r                        | 19,941r  | 880r    | 1,113r                       |
|               | (4) Over 3 months-6 months.....      | 35,621              | 25,972r         | 9,649r   | 16,086r                        | 14,987r  | 1,099r  | 10,748r                      |
|               | (5) Over 6 months-1 year.....        | 8,940               | 7,196           | 1,744    | 7,831r                         | 8,472    | -641r   | 1,103r                       |
|               | (6) Over 1 year.....                 | 9,621               | 5,610           | 4,011    | 1,673                          | 1,119    | 554     | 4,565                        |
|               | (7) Total of all maturities.....     | 150,996             | 154,468r        | -3,472r  | 72,875r                        | 69,197r  | 3,678r  | 206r                         |
|               | (8) Capital assets, liabilities..... | 306                 | 582             | -280     | -                              | -        | -       | -280                         |
|               | (9) Summary ((7) + (8)).....         | 151,298             | 155,050r        | -3,752r  | 72,875r                        | 69,197r  | 3,678r  | -74r                         |
| Nov.....      | (1) Demand/spot.....                 | 19,969              | 30,295          | -10,326  | 12,706                         | 12,724   | -18     | -10,344                      |
|               | (2) 3 days-1 month.....              | 32,775              | 40,828r         | -8,053r  | 16,580r                        | 15,716r  | 864r    | -7,189r                      |
|               | (3) Over 1 month-3 months.....       | 46,237              | 45,171r         | 1,066r   | 22,519r                        | 20,895r  | 1,624r  | 2,690r                       |
|               | (4) Over 3 months-6 months.....      | 35,843              | 27,539r         | 8,304r   | 16,948r                        | 15,793r  | 1,155r  | 9,459r                       |
|               | (5) Over 6 months-1 year.....        | 8,593r              | 7,385           | 1,208    | 8,872r                         | 9,393r   | -521r   | 687r                         |
|               | (6) Over 1 year.....                 | 9,970               | 5,878           | 4,092    | 1,943                          | 1,459    | 484     | 4,576                        |
|               | (7) Total of all maturities.....     | 153,387             | 157,096r        | -3,709r  | 79,568r                        | 75,980r  | 3,588r  | -121r                        |
|               | (8) Capital assets, liabilities..... | 339                 | 653             | -314     | -                              | -        | -       | -314                         |
|               | (9) Summary ((7) + (8)).....         | 153,726             | 157,749r        | -4,023r  | 79,568r                        | 75,980r  | 3,588r  | -435r                        |
| Dec.....      | (1) Demand/spot.....                 | 18,204              | 28,367          | -10,163  | 6,908r                         | 6,631    | 277r    | -9,886r                      |
|               | (2) 3 days-1 month.....              | 34,898              | 46,653r         | -11,755r | 18,367r                        | 17,059r  | 1,308r  | -10,447r                     |
|               | (3) Over 1 month-3 months.....       | 47,094              | 42,701r         | 4,393r   | 20,664r                        | 19,315r  | 1,349r  | 5,742r                       |
|               | (4) Over 3 months-6 months.....      | 35,264              | 26,580          | 8,684    | 16,200r                        | 15,296r  | 904     | 9,588                        |
|               | (5) Over 6 months-1 year.....        | 8,541               | 7,792           | 749      | 9,142r                         | 9,735r   | -593r   | 156r                         |
|               | (6) Over 1 year.....                 | 9,762               | 5,522           | 4,240    | 1,694                          | 1,204    | 490     | 4,730                        |
|               | (7) Total of all maturities.....     | 153,763             | 157,615r        | -3,852r  | 72,975r                        | 69,240r  | 3,735r  | -117r                        |
|               | (8) Capital assets, liabilities..... | 345                 | 611             | -266     | -                              | -        | -       | -266                         |
|               | (9) Summary ((7) + (8)).....         | 154,108             | 158,226r        | -4,118r  | 72,975r                        | 69,240r  | 3,735r  | -383r                        |
| 1978-Jan..... | (1) Demand/spot.....                 | 19,270              | 27,825          | -8,555   | 11,468                         | 11,583   | -115    | -8,670                       |
|               | (2) 3 days-1 month.....              | 35,121              | 44,729          | -9,608   | 18,346                         | 17,215   | 1,131   | -8,477                       |
|               | (3) Over 1 month-3 months.....       | 48,607              | 47,674          | 933      | 20,861                         | 19,777   | 1,084   | 2,017                        |
|               | (4) Over 3 months-6 months.....      | 33,755              | 24,729          | 9,026    | 16,989                         | 15,585   | 1,404   | 10,430                       |
|               | (5) Over 6 months-1 year.....        | 9,249               | 8,773           | 476      | 10,308                         | 10,713   | -405    | 71                           |
|               | (6) Over 1 year.....                 | 9,553               | 5,681           | 3,872    | 1,657                          | 1,232    | 425     | 4,297                        |
|               | (7) Total of all maturities.....     | 155,555             | 159,411         | -3,856   | 79,629                         | 76,105   | 3,524   | -332                         |
|               | (8) Capital assets, liabilities..... | 221                 | 512             | -291     | -                              | -        | -       | -291                         |
|               | (9) Summary ((7) + (8)).....         | 155,776             | 159,923         | -4,147   | 79,629                         | 76,105   | 3,524   | -623                         |

## 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 than short-term trade payables, short-term borrowings due in one year or less from the report date, and the current portion of long-term debt. Other loans, accrued expenses and accounts payable are excluded.
- 4/ Due in one year or less; includes intracompany trade receivables. Receivables and installment paper sold or discounted before maturity are excluded.
- 5/ Due in one year or less; includes intracompany trade payables.

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

r Revised.  
n.a. Not available.

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**FOREIGN CURRENCIES ACQUIRED BY THE U. S. GOVERNMENT WITHOUT PAYMENT OF DOLLARS**

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Foreign currencies reported herein in U.S. dollar equivalents were acquired without direct payment of dollars, for the most part in connection with foreign assistance and agricultural trade development programs authorized by various provisions of law. These currencies are generally referred to as "nonpurchased" foreign currencies to distinguish them from currencies purchased with dollars from banks or other commercial sources. The currencies are held in the custody of The Department of the Treasury until such time as they are either sold for dollars to Government agencies or transferred to Government agencies for expenditure without charge to appropriations, as specifically authorized by law.

Prior to July 1, 1953, foreign currencies acquired by Government agencies without direct payment of dollars generally were available to the collecting agencies to defray operating expenses and were not subject to the regular appropriation processes.

The act of July 15, 1952, Sec. 1415 (66 Stat. 662), provided that after June 30, 1953, U.S. agencies could no longer expend foreign currencies belonging to the U.S. Government except as provided annually in appropriation acts. Subsequent legislation required executive departments and agencies, with certain exceptions, to reimburse the Treasury in dollars for the foreign currencies used. Executive Orders No. 10488 dated September 23, 1953, and No. 10900 dated January 5, 1961, as amended, provided for the issuance of regulations by the Secretary of the Treasury governing the purchase, custody, deposit, transfer, and sale of foreign exchange by all Executive Departments and agencies of the U.S. Government.

Accordingly, Treasury Circular No. 930 was issued on October 19, 1953, effective December 1, 1953. These regu-

lations provided for the transfer of department and agency foreign currency balances as of November 30, 1953, into Treasury custody, and the flow of future collections through Treasury accounts; and established requirements with respect to withdrawals from Treasury accounts; limitations on purchases and amounts of holdings; the use of foreign depositaries; and accounting for the currencies. Treasury Circular No. 930 as revised October 20, 1961, added certain requirements governing foreign currency reporting and accounting.

Figures are stated in dollar equivalents, computed for reporting purposes, to provide a common denominator for the currencies of the many foreign countries involved. It should not be assumed that dollars, in amounts equal to the balances, are actually available for the general use of the U.S. Government, since most of the currencies are inconvertible and restricted as to uses by the terms of agreements between the United States and the foreign governments.

The tables exclude the counterpart funds owned by and held in accounts of the foreign governments. The use of such funds is subject to approval of the United States, and transactions therein are included in reports of the Agency for International Development. The tables also exclude the U.S. purchases of foreign currencies which are under dollar accountability and reported as dollar transactions.

Detailed data, by account, agency, program, foreign country, units of currency, and related dollar equivalents, were published annually in the Combined Statement of Receipts, Expenditures and Balances, from fiscal 1958 through 1969. Beginning with fiscal 1970, only summary data by country and account are shown in the Combined Statement; however, detailed data is published semiannually in the report, Foreign Currencies Held by the U.S. Government.

## FOREIGN CURRENCIES ACQUIRED BY THE U.S. GOVERNMENT WITHOUT PAYMENT OF DOLLARS

Table FC-1. - Summary of Foreign Currency Transactions

(Fiscal years; in millions of dollar equivalents)

|                                                                 | 1970    | 1971    | 1972    | 1973    | 1974       | 1975    | 1976    | T.Q.    | 1977    | 1978<br>through<br>Mar. 31, 1978 |
|-----------------------------------------------------------------|---------|---------|---------|---------|------------|---------|---------|---------|---------|----------------------------------|
| Cash balances brought forward:                                  |         |         |         |         |            |         |         |         |         |                                  |
| Excess currencies 1/.....                                       | 1,993.5 | 2,069.2 | 1,991.9 | 1,791.9 | 1,808.2    | 1,772.0 | 1,732.4 | 1,551.0 | 1,550.3 | 1,242.6                          |
| Near- and non-excess currencies.....                            | 141.8   | 119.7   | 84.9    | 69.6    | 71.3       | 86.5    | 87.0    | 72.6    | 69.1    | 252.7                            |
| Total cash balances.....                                        | 2,135.3 | 2,188.9 | 2,076.8 | 1,861.5 | 1,879.5    | 1,858.5 | 1,819.4 | 1,623.6 | 1,619.4 | 1,496.3                          |
| Collections:                                                    |         |         |         |         |            |         |         |         |         |                                  |
| Public Law 480 sales 2/.....                                    | 352.2   | 225.9   | 168.6   | 11.1    | .4         | -*      | -       | -       | -       | -                                |
| Currency use payments.....                                      | 17.0    | 8.0     | 25.6    | 193.4   | 333.0      | 10.3    | 24.0    | 7.2     | 50.1    | 27.2                             |
| Foreign assistance programs:                                    |         |         |         |         |            |         |         |         |         |                                  |
| Special letter of credit.....                                   | 38.9    | 1.3     | .2      | -       | -          | -       | -       | -       | -       | -                                |
| Other.....                                                      | 9.1     | 10.3    | 8.0     | 6.4     | 17.1       | 2.5     | 1.0     | -       | .2      | .2                               |
| Interest on depositary balances.....                            | 24.8    | 24.7    | 16.4    | 26.5    | 17.7       | 10.2    | 11.1    | 3.8     | 10.9    | 3.5                              |
| Other non-loan collections 3/.....                              | 30.4    | 33.0    | 30.8    | 40.3    | 41.6       | 56.2    | 46.5    | 18.0    | 44.5    | 25.0                             |
| Advances from foreign governments.....                          | 89.0    | 78.2    | 73.8    | 45.6    | 35.4       | 31.4    | 11.6    | 3.6     | 23.7    | 6.8                              |
| Loan repayments (principal & interest):                         |         |         |         |         |            |         |         |         |         |                                  |
| Public Law 480 loans.....                                       | 151.5   | 152.8   | 165.7   | 182.9   | 1,973.1 4/ | 161.8   | 94.0    | 24.2    | 124.7   | 46.9                             |
| Foreign assistance loans.....                                   | 154.2   | 144.6   | 135.2   | 138.0   | 387.4      | 98.4    | 90.0    | 17.8    | 77.0    | 36.4                             |
| Total collections.....                                          | 867.1   | 678.8   | 624.3   | 644.2   | 2,805.7    | 370.8   | 278.3r  | 74.6    | 331.0   | 146.0                            |
| Total availabilities.....                                       | 3,002.4 | 2,867.7 | 2,701.1 | 2,505.7 | 4,685.2    | 2,229.3 | 2,097.6 | 1,698.2 | 1,950.4 | 1,642.3                          |
| Expenditures:                                                   |         |         |         |         |            |         |         |         |         |                                  |
| Foreign currency expenditure                                    |         |         |         |         |            |         |         |         |         |                                  |
| authorizations:                                                 |         |         |         |         |            |         |         |         |         |                                  |
| Public Law 480 loans and grants.....                            | 281.8   | 339.3   | 193.0   | 313.4   | 2,361.1 5/ | 34.9    | 39.8    | 1.7     | 13.2    | 2.4                              |
| Public Law 480 loans to private enterprises.....                | 17.9    | 29.3    | 40.0    | 15.4    | 1.8        | *       | 3.2r    | -       | -       | -                                |
| Other non-trust.....                                            | 22.3    | 27.4    | 29.3    | 20.1    | 21.6       | 6.3     | 18.4r   | 1.0     | 6.6     | 5.4                              |
| Trust.....                                                      | 101.7   | 89.1    | 68.0    | 39.7    | 35.7       | 27.2    | 17.2r   | 4.5     | 13.6    | 5.3                              |
| With dollar credits to:                                         |         |         |         |         |            |         |         |         |         |                                  |
| Miscellaneous receipts.....                                     | 121.9   | 127.5   | 118.1   | 122.2   | 142.0      | 169.0   | 180.1   | 39.8    | 165.3   | 81.0                             |
| Commodity Credit Corporation.....                               | 230.4   | 214.8   | 203.3   | 220.1   | 171.4      | 122.9   | 114.4   | 37.1    | 201.3   | 83.7                             |
| Special letter of credit.....                                   | 38.9    | 1.3     | .2      | -       | -          | -       | -       | -       | -       | -                                |
| Other.....                                                      | 6.2     | 5.8     | 4.3     | 15.6    | 12.2       | 22.0    | 16.3    | 11.7    | 17.4    | 1.8                              |
| Deposits for replacement of borrowed (unfunded) currencies..... | -17.5   | 8.4     | 25.9    | -54.6   | -1.5       | -1.4    | .8      | -       | *       | .3                               |
| Total expenditures.....                                         | 803.6   | 842.9   | 682.1   | 691.9   | 2,744.3    | 380.9   | 390.3r  | 95.4    | 417.4   | 180.1                            |
| Adjustments due to changes in exchange rates.....               | -9.9    | 52.0    | -157.5  | 65.7    | -82.4      | -29.0   | -82.8r  | 16.6    | -36.7   | 32.6                             |
| Cash balances carried forward.....                              | 2,188.9 | 2,076.8 | 1,861.5 | 1,879.5 | 1,888.5    | 1,819.4 | 1,623.6 | 1,619.4 | 1,496.3 | 1,499.0                          |

Footnotes at end of Table FC-4.

Table FC-2. - Foreign Currency Transactions, Country Uses

(Fiscal years; in millions of dollar equivalents)

|                                                   | 1970  | 1971  | 1972  | 1973  | 1974       | 1975  | 1976  | T.Q.  | 1977  | 1978<br>through<br>Mar. 31, 1978 |
|---------------------------------------------------|-------|-------|-------|-------|------------|-------|-------|-------|-------|----------------------------------|
| Cash balances brought forward:                    |       |       |       |       |            |       |       |       |       |                                  |
| Excess currencies 1/.....                         | 414.4 | 403.7 | 273.8 | 189.0 | 130.0      | 58.2  | 68.8  | 27.0  | 26.2  | 32.1                             |
| Near- and non-excess currencies.....              | 84.8  | 70.9  | 74.5  | 77.1  | 10.3       | 9.6   | 4.4   | 2.4r  | 2.3r  | 7.7                              |
| Total cash balances.....                          | 499.2 | 474.6 | 348.3 | 266.1 | 140.3      | 67.8  | 73.2  | 29.4r | 28.5r | 39.8                             |
| Collections:                                      |       |       |       |       |            |       |       |       |       |                                  |
| Public Law 480 sales 2/.....                      | 278.3 | 171.2 | 131.2 | 5.2   | -          | -*    | -     | -     | -     | -                                |
| Currency use payments.....                        | -     | -     | .2    | 122.1 | 293.6      | -     | -     | -     | -     | -                                |
| Foreign assistance programs.....                  | 7.4   | 8.8   | 6.5   | 3.2   | 4.0        | -     | -     | -     | -     | -                                |
| Total collections.....                            | 285.7 | 180.0 | 137.9 | 130.5 | 297.6      | -*    | -     | -     | -     | -                                |
| Transfer to U.S. use.....                         | -12.8 | -87.3 | -46.7 | -18.5 | -52.8      | -4.2  | -12.2 | -4    | -26.7 | -*                               |
| Transfer from U.S. use.....                       | 12.4  | 88.9  | 59.1  | 94.3  | 2,043.8 6/ | 46.9  | 14.4r | .9r   | 52.3  | 14.0                             |
| Total availabilities.....                         | 784.5 | 656.2 | 498.6 | 472.4 | 2,428.9    | 110.5 | 75.4r | 29.9r | 54.1r | 53.7                             |
| Expenditures:                                     |       |       |       |       |            |       |       |       |       |                                  |
| Public Law 480 loans and grants.....              | 281.8 | 339.3 | 193.0 | 313.4 | 2,361.1 5/ | 34.9  | 39.8  | 1.7   | 13.2  | 2.4                              |
| Public Law 480 loans to private enterprises.....  | 17.9  | 29.3  | 40.0  | 15.6  | 1.8        | *     | 3.2r  | -     | -     | -                                |
| Other foreign assistance programs.....            | 9.1   | 9.6   | 7.6   | 4.0   | 3.6        | 1.4   | 1.6   | *     | *     | .8                               |
| Total expenditures.....                           | 308.8 | 378.2 | 240.6 | 333.0 | 2,366.5    | 36.3  | 44.6r | 1.7   | 13.2  | 3.2                              |
| Adjustments due to changes in exchange rates..... | -1.1  | 70.3  | 8.1   | .9    | 5.4        | -1.0  | -1.3r | .2    | -1.2  | .3                               |
| Cash balances carried forward.....                | 474.6 | 348.3 | 266.1 | 140.3 | 67.8       | 73.2  | 29.4r | 28.5r | 39.8r | 50.8                             |

Footnotes at end of Table FC-4.

## FOREIGN CURRENCIES ACQUIRED BY THE U.S. GOVERNMENT WITHOUT PAYMENT OF DOLLARS

Table FC-3. - Foreign Currency Transactions, U.S. Uses

(Fiscal years; in millions of dollar equivalents)

|                                         | 1970    | 1971    | 1972    | 1973    | 1974        | 1975    | 1976     | T.Q.     | 1977     | 1978<br>through<br>Mar. 31, 1978 |
|-----------------------------------------|---------|---------|---------|---------|-------------|---------|----------|----------|----------|----------------------------------|
| Cash balances brought forward:          |         |         |         |         |             |         |          |          |          |                                  |
| Excess currencies 1/.....               | 1,573.4 | 1,660.2 | 1,709.9 | 1,597.9 | 1,672.6     | 1,711.7 | 1,662.1  | 1,522.5r | 1,522.6  | 1,208.7                          |
| Near- and non-excess currencies.....    | .5      | 5.3     | -18.6   | -19.7   | 44.7        | 59.6    | 62.7     | 57.1r    | 54.8r    | 223.4                            |
| Total cash balances.....                | 1,573.9 | 1,665.5 | 1,691.3 | 1,578.2 | 1,717.3     | 1,771.3 | 1,724.8  | 1,579.6r | 1,577.4r | 1,432.1                          |
| Collections:                            |         |         |         |         |             |         |          |          |          |                                  |
| Public Law 480 sales 2/.....            | 73.9    | 54.7    | 37.4    | 5.9     | .4          | ..*     | -        | -        | -        | -                                |
| Currency use payments.....              | 17.0    | 8.0     | 25.4    | 71.3    | 39.4        | 10.3    | 24.7r    | 7.2      | 50.1     | 27.2                             |
| Foreign assistance programs:            |         |         |         |         |             |         |          |          |          |                                  |
| Special letter of credit.....           | 38.9    | 1.3     | .2      | -       | -           | -       | -        | -        | -        | -                                |
| Other.....                              | 1.7     | 1.5     | 1.5     | 3.2     | 13.1        | 2.5     | 1.1r     | .2       | .2       | .2                               |
| Interest on depositary balances.....    | 24.8    | 24.7    | 16.4    | 26.5    | 17.7        | 10.2    | 11.1     | 3.8      | 10.9     | 3.5                              |
| Other non-loan collections 3/.....      | 30.4    | 33.0    | 30.8    | 40.3    | 41.6        | 56.2    | 46.5     | 18.0     | 44.5     | 25.0                             |
| Loan repayments (principal & interest): |         |         |         |         |             |         |          |          |          |                                  |
| Public Law 480 loans.....               | 151.5   | 152.8   | 165.7   | 182.9   | 1,973.1 4/  | 161.8   | 93.2r    | 24.2     | 124.7    | 46.9                             |
| Foreign assistance loans.....           | 154.2   | 144.6   | 135.2   | 138.0   | 387.4       | 98.4    | 90.1     | 17.8     | 77.0     | 36.4                             |
| Total collections.....                  | 492.4   | 420.6   | 412.6   | 468.1   | 2,472.7     | 339.4   | 266.6    | 71.2     | 307.4    | 139.2                            |
| Transfer to country use.....            | -12.4   | -88.9   | -59.1   | -94.3   | -2,043.8 6/ | -46.9   | -14.4r   | -.9r     | -52.3    | -14.0                            |
| Transfer from country use.....          | 12.8    | 87.3    | 46.7    | 18.5    | 52.8        | 4.2     | 12.2     | .4       | 26.7     | *                                |
| Total availabilities.....               | 2,066.7 | 2,084.5 | 2,091.5 | 1,970.5 | 2,199.0     | 2,068.0 | 1,989.2r | 1,650.3r | 1,859.2r | 1,557.3                          |
| Expenditures:                           |         |         |         |         |             |         |          |          |          |                                  |
| Foreign currency expenditure            |         |         |         |         |             |         |          |          |          |                                  |
| authorizations.....                     | 13.2    | 17.8    | 21.7    | 16.1    | 18.0        | 4.9     | 16.8r    | .6r      | 6.6      | 4.6                              |
| With dollar credits to:                 |         |         |         |         |             |         |          |          |          |                                  |
| Miscellaneous receipts.....             | 121.9   | 127.5   | 118.1   | 122.2   | 142.0       | 169.0   | 180.1    | 39.8     | 165.3    | 81.0                             |
| Commodity Credit Corporation.....       | 230.4   | 214.8   | 203.3   | 220.1   | 171.4       | 122.9   | 114.4    | 37.2r    | 201.3    | 83.7                             |
| Special letter of credit.....           | 38.9    | 1.3     | .2      | -       | -           | -       | -        | -        | -        | -                                |
| Other.....                              | 6.2     | 5.8     | 4.3     | 15.4    | 12.2        | 22.0    | 16.3     | 11.3     | 17.4     | 1.8                              |
| Deposits for replacement of             |         |         |         |         |             |         |          |          |          |                                  |
| borrowed (unfunded) currencies.....     | -17.5   | 8.4     | 25.9    | -54.6   | -1.5        | -1.4    | .8       | .3       | *        | .3                               |
| Total expenditures.....                 | 393.1   | 375.6   | 373.5   | 319.2   | 342.1       | 317.4   | 328.5r   | 89.3r    | 390.6    | 171.4                            |
| Adjustments due to changes in           |         |         |         |         |             |         |          |          |          |                                  |
| exchange rates.....                     | -8.1    | -17.6   | -139.8  | 66.0    | -85.6       | -25.8   | -81.1r   | 16.4r    | -36.3r   | 30.5                             |
| Cash balances carried forward.....      | 1,665.5 | 1,691.3 | 1,578.2 | 1,717.3 | 1,771.3     | 1,724.8 | 1,579.6r | 1,577.4r | 1,432.1r | 1,416.4                          |

Footnotes at end of Table FC-4.

Table FC-4. - Foreign Currency Transactions, Trust Funds

(Fiscal years; in millions of dollar equivalents)

|                                        | 1970  | 1971  | 1972  | 1973 | 1974 | 1975 | 1976  | T.Q.  | 1977 | 1978<br>through<br>Mar. 31, 1978 |
|----------------------------------------|-------|-------|-------|------|------|------|-------|-------|------|----------------------------------|
| Cash balances brought forward:         |       |       |       |      |      |      |       |       |      |                                  |
| Excess currencies 1/.....              | 5.7   | 5.3   | 8.2   | 5.0  | 5.6  | 2.1  | 1.6   | 1.5r  | 1.5  | 1.5                              |
| Near- and non-excess currencies.....   | 56.5  | 43.5  | 29.0  | 12.2 | 16.3 | 17.3 | 19.8  | 13.0  | 12.1 | 22.9                             |
| Total cash balances.....               | 62.2  | 48.8  | 37.2  | 17.2 | 21.9 | 19.4 | 21.4  | 14.5r | 13.6 | 24.4                             |
| Collections:                           |       |       |       |      |      |      |       |       |      |                                  |
| Advances from foreign governments..... | 89.0  | 78.2  | 73.8  | 45.6 | 35.4 | 31.4 | 11.6  | 3.6   | 23.7 | 6.8                              |
| Total availabilities.....              | 151.2 | 127.0 | 111.0 | 62.8 | 57.3 | 50.8 | 33.0  | 18.0  | 37.3 | 31.2                             |
| Expenditures:                          |       |       |       |      |      |      |       |       |      |                                  |
| Foreign currency expenditure           |       |       |       |      |      |      |       |       |      |                                  |
| authorizations.....                    | 101.7 | 89.1  | 68.0  | 39.7 | 35.7 | 27.2 | 17.2r | 4.5   | 13.6 | 5.3                              |
| Adjustments due to changes in          |       |       |       |      |      |      |       |       |      |                                  |
| exchange rates.....                    | -.7   | -.7   | -25.8 | -1.2 | -2.2 | -2.2 | -1.4  | .1    | .7   | 1.8                              |
| Cash balances carried forward.....     | 48.8  | 37.2  | 17.2  | 21.9 | 19.4 | 21.4 | 14.5r | 13.6  | 24.4 | 27.7                             |

Source: Bureau of Government Financial Operations.

Note: Dollar equivalents were calculated at varying rates of exchange.

Receipts are valued at the previous end-of-the-quarter reporting rates with the exception of currencies received under Public Law 480, as amended. Sections 103(c), 402, 502(a), and Section 6, Title II of the Mutual Security Act of 1954, as amended, currencies are valued at international agreement rates which are referred to as either import or loan repayment rates. Currencies sold for dollars are valued at the rate in effect on the date of sale. Balances are valued at reporting rates. Transfers and expenditures are valued at the beginning of the quarter reporting rates.

1/ U.S. supplies of these currencies are expected to exceed U.S. requirements for at least the next two years.

2/ Agricultural Trade Development and Assistance Act of 1954, as amended

(7 U.S.C. 1704-5).

3/ Consists of recoveries of military assistance, proceeds from sales of buildings abroad, repayments under lend-lease and surplus property agreements, and other miscellaneous collections.

4/ Includes \$1,849.2 million prepayments by the Government of India of P.L. 480 loans pursuant to the Indian Rupee Settlement agreement of February 18, 1974.

5/ Includes \$2,035.4 million granted to the Government of India pursuant to the Indian Rupee Settlement agreement of February 18, 1974.

6/ Includes \$2,020.3 transferred in India from U.S. uses to country uses pursuant to the Indian Rupee Settlement agreement of February 18, 1974.

\* Less than \$500,000.

r Revised.

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**FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**


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**Government Corporations and Other Activities**

Treasury Department Circular No. 966, Revised, dated December 20, 1972, and volume I, part 2, chapter 4100 of the Treasury Fiscal Requirements Manual (Transmittal Letter No. 221) require Government agencies to submit business-type financial statements and related information to the Department of the Treasury for use in compiling financial reports of the U.S. Government. The circular was originally issued in 1956 pursuant to the authority of Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 66b) which requires the Secretary of the Treasury to prepare reports on the financial operations of the U.S. Government.

Department Circular No. 966, Revised, requires submission of semiannual financial statements by all Government corporations specifically subject to the Government Corporation Control Act, as amended (31 U.S.C. 846, 856) and any wholly owned and mixed-ownership corporations subsequently brought under the provisions of the act, and all other activities operating as revolving funds. Other business-type activities required to report semiannually include activities and agencies whose operations, services, or functions are largely self-liquidating or primarily of a revenue-producing nature or whose activities result in the accumulation of substantial inventories, investments, and other recoverable assets. Regular governmental activities, which are of a nonbusiness-type nature, are required to report on an annual basis.

Two basic kinds of financial statements are called for by Department Circular No. 966, Revised; and they are published in the Treasury Bulletin. Statements of financial condition

are required for all activities. Statements of income and retained earnings are required for business-type activities only.

The statements of financial condition for business-type activities appear in Section I, Table GA-I-1 and are published semiannually. The first statements of financial condition published under the revised circular were as of December 31, 1972, applied to business-type activities only, and appeared in the May 1973 issue of the Bulletin. Statements of financial condition submitted annually by nonbusiness-type activities were published together with business-type activities in Section I, Table GA-I-1 in the January 1974 issue of the Bulletin. Loans shown on the agencies' statements of financial condition and held by the agencies, and loans guaranteed and insured by the agencies are reported on a quarterly basis. The first quarterly table on this Federal credit data, which was as of March 31, 1973, appeared in Section III, Table GA-III-2 in the August 1973 issue of the Bulletin. The first semiannual statements of income and retained earnings submitted under the revised circular were for the period July 1, 1972, through December 31, 1972, and appeared in Section I, Table GA-I-2 in the June 1973 issue of the Bulletin. All revolving funds shown in the statements are noted to indicate whether they are public enterprise funds, intragovernmental funds, or trust revolving funds; and trust funds are also noted. Direct sales and repurchases of loans are published on a monthly basis in Section II, Table GA-II-1.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
Table GA-I-1. - Statements of Financial Condition, March 31, 1978

| (In thousands of dollars)                   |                |                                 |            |                                          |                             |                                 |       |
|---------------------------------------------|----------------|---------------------------------|------------|------------------------------------------|-----------------------------|---------------------------------|-------|
| Account                                     | Total 1/       | Legislative branch              | Total      | Funds appropriated to the President      |                             |                                 |       |
|                                             |                | Government Printing Office (IR) |            | Appalachian regional development program |                             | Expansion of defense production |       |
|                                             |                |                                 |            | Appalachian housing fund                 |                             | Memo:                           | Memo: |
|                                             |                |                                 |            | Executive (FE)                           | Funds transferred to others |                                 |       |
| <b>ASSETS</b>                               |                |                                 |            |                                          |                             |                                 |       |
| Selected current assets:                    |                |                                 |            |                                          |                             |                                 |       |
| Fund balances with Treasury:                |                |                                 |            |                                          |                             |                                 |       |
| Budget funds.....                           | 26,658,053     | 34,257                          | 3,870,705  | 2,973                                    | 653                         | -                               |       |
| Budget clearing accounts.....               | 129,287        | -                               | 1,745      | -                                        | -                           | -                               |       |
| Deposit funds.....                          | 46,618         | -                               | -          | -                                        | -                           | -                               |       |
| Foreign currency funds.....                 | 3,755          | -                               | 3,755      | -                                        | -                           | -                               |       |
| Allowances, foreign currency funds (-)..... | 114            | -                               | 114        | -                                        | -                           | -                               |       |
| Federal security holdings (at par).....     | 21,463,943     | -                               | 335,165    | -                                        | -                           | -                               |       |
| Accounts receivable:                        |                |                                 |            |                                          |                             |                                 |       |
| Government agencies.....                    | 4,987,911      | 203,422                         | 110,108    | -                                        | -                           | -                               |       |
| The public.....                             | 2,442,855      | 224                             | 113,808    | -                                        | -                           | -                               |       |
| Allowances (-).....                         | -163,731       | -405                            | -          | -                                        | -                           | -                               |       |
| Advances to:                                |                |                                 |            |                                          |                             |                                 |       |
| Government agencies.....                    | 229,979        | -                               | 4          | -                                        | -                           | -                               |       |
| The public.....                             | 282,933        | 37                              | 5,029      | -                                        | -                           | -                               |       |
| Total selected current assets.....          | 56,081,717     | 237,535                         | 4,440,432  | 2,973                                    | 653                         | -                               |       |
| Loans receivable:                           |                |                                 |            |                                          |                             |                                 |       |
| Repayable in dollars.....                   | 67,347,646     | -                               | 14,647,202 | -                                        | 681                         | 58                              |       |
| Repayable in foreign currencies.....        | 2,020,002      | -                               | 2,002,116  | -                                        | -                           | -                               |       |
| Allowances (-).....                         | -2,486,859     | -                               | -2,738     | -                                        | -                           | -                               |       |
| Inventories:                                |                |                                 |            |                                          |                             |                                 |       |
| Items for sale.....                         | 14,299,137     | 24,102                          | -          | -                                        | -                           | -                               |       |
| Work-in-process.....                        | 417,045        | -                               | -          | -                                        | -                           | -                               |       |
| Raw materials and inventories.....          | 898,371        | 13,916                          | -          | -                                        | -                           | -                               |       |
| Stockpile materials and commodities.....    | 4,255,381      | -                               | -          | -                                        | -                           | -                               |       |
| Allowances (-).....                         | -165,435       | -1,205                          | -          | -                                        | -                           | -                               |       |
| Real property and equipment:                |                |                                 |            |                                          |                             |                                 |       |
| Land.....                                   | 860,523        | -                               | -          | -                                        | -                           | -                               |       |
| Structures and facilities.....              | 18,802,945     | -                               | -          | -                                        | -                           | -                               |       |
| Equipment.....                              | 6,067,932      | 59,860                          | 420        | -                                        | -                           | -                               |       |
| Leasehold improvements.....                 | 684,409        | -                               | 83         | -                                        | -                           | -                               |       |
| Acquired security, pending disposition..... | 1,622,571      | -                               | -          | -                                        | -                           | -                               |       |
| Allowances (-).....                         | -3,695,762     | -30,768                         | -275       | -                                        | -                           | -                               |       |
| Other assets:                               |                |                                 |            |                                          |                             |                                 |       |
| Work-in-process, contractors.....           | 1,303,281      | -                               | -          | -                                        | -                           | -                               |       |
| Materials and supplies--other.....          | 32,311         | -                               | -          | -                                        | -                           | -                               |       |
| Other.....                                  | 12,245,926     | 2,645                           | 9,587      | -                                        | -                           | -                               |       |
| Allowances (-).....                         | -198,219       | -                               | -1         | -                                        | -                           | -                               |       |
| Total assets.....                           | 178,392,922 2/ | 306,084                         | 21,096,826 | 2,973                                    | 1,333                       | 58                              |       |
| <b>LIABILITIES</b>                          |                |                                 |            |                                          |                             |                                 |       |
| Selected current liabilities:               |                |                                 |            |                                          |                             |                                 |       |
| Accounts payable:                           |                |                                 |            |                                          |                             |                                 |       |
| Government agencies.....                    | 3,398,646      | 32,625                          | 4,216      | -                                        | -                           | -                               |       |
| The public.....                             | 5,374,046      | 54,063                          | 3,113      | -                                        | -                           | -                               |       |
| Advances from:                              |                |                                 |            |                                          |                             |                                 |       |
| Government agencies.....                    | 530,964        | 10,296                          | -          | -                                        | -                           | -                               |       |
| The public.....                             | 569,825        | 17,525                          | 21,553     | -                                        | -                           | -                               |       |
| Total selected current liabilities.....     | 9,873,480      | 114,509                         | 28,882     | -                                        | -                           | -                               |       |
| Deposit fund liabilities.....               |                |                                 |            |                                          |                             |                                 |       |
| Unfunded liabilities:                       | 52,952         | -                               | -          | -                                        | -                           | -                               |       |
| Accrued annual leave.....                   | 417,025        | -                               | 159        | -                                        | -                           | -                               |       |
| Other.....                                  | 1,128,787      | -                               | -          | -                                        | -                           | -                               |       |
| Debt issued under borrowing authority:      |                |                                 |            |                                          |                             |                                 |       |
| Borrowings from Treasury.....               | 27,027,334     | -                               | -          | -                                        | -                           | -                               |       |
| Agency securities outstanding.....          | 19,151,372     | -                               | -          | -                                        | -                           | -                               |       |
| Other.....                                  | -1,151,258 3/  | -                               | -          | -                                        | -                           | -                               |       |
| Other liabilities.....                      | 11,800,274     | -                               | 5,929      | -                                        | -                           | -                               |       |
| Total liabilities.....                      | 68,299,966     | 114,509                         | 34,970     | -                                        | -                           | -                               |       |
| <b>GOVERNMENT EQUITY</b>                    |                |                                 |            |                                          |                             |                                 |       |
| Unexpended budget authority:                |                |                                 |            |                                          |                             |                                 |       |
| Unobligated.....                            | 83,899,600     | 65,671                          | 6,450,865  | 746                                      | 169                         | -                               |       |
| Undelivered orders.....                     | 32,854,336     | 57,354                          | 3,671,649  | 2,226                                    | 483                         | -                               |       |
| Unfinanced budget authority (-):            |                |                                 |            |                                          |                             |                                 |       |
| Unfilled customer orders.....               | -9,447,969     | -                               | -          | -                                        | -                           | -                               |       |
| Contract authority.....                     | -2,449,048     | -                               | -          | -                                        | -                           | -                               |       |
| Borrowing authority.....                    | -61,744,980    | -                               | -5,815,000 | -                                        | -                           | -                               |       |
| Invested capital.....                       | 60,802,851     | 68,549                          | 12,786,258 | -                                        | 681                         | 58                              |       |
| Other equity:                               |                |                                 |            |                                          |                             |                                 |       |
| Receipt account equity.....                 | 4,135,092      | -                               | 1,910,090  | -                                        | -                           | -                               |       |
| Unappropriated receipts (-).....            | -15,239        | -                               | -          | -                                        | -                           | -                               |       |
| Foreign currency fund equity.....           | 2,058,314      | -                               | 2,057,995  | -                                        | -                           | -                               |       |
| Total Government equity.....                | 110,092,957    | 191,575                         | 21,061,856 | 2,973                                    | 1,333                       | 58                              |       |
| Total liabilities and Government equity..   | 178,392,922    | 306,084                         | 21,096,826 | 2,973                                    | 1,333                       | 58                              |       |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
Table GA-I-1. - Statements of Financial Condition, March 31, 1978—Continued

| (In thousands of dollars)                   |                                                 |                                                 |                               |                                          |                                 |                                                          |                                   |
|---------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------|------------------------------------------|---------------------------------|----------------------------------------------------------|-----------------------------------|
| Account                                     | Funds appropriated to the President - Continued |                                                 |                               |                                          |                                 |                                                          |                                   |
|                                             | International security assistance               |                                                 |                               |                                          |                                 | International financial institutions                     |                                   |
|                                             | Total                                           | Liquidation of foreign military sales fund (PE) | Foreign military credit sales | Emergency security assistance for Israel | Military credit sales to Israel | Special payments to international financial institutions | Memo: Funds transferred to others |
| <b>ASSETS</b>                               |                                                 |                                                 |                               |                                          |                                 |                                                          |                                   |
| Selected current assets:                    |                                                 |                                                 |                               |                                          |                                 |                                                          |                                   |
| Fund balances with Treasury:                |                                                 |                                                 |                               |                                          |                                 |                                                          |                                   |
| Budget funds.....                           | 1,303,604                                       | 10,548                                          | 1,293,056                     | -                                        | -                               | 70,210                                                   | 7,619,603                         |
| Budget clearing accounts.....               | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Deposit funds.....                          | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Foreign currency funds.....                 | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Allowances, foreign currency funds (-)..... | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Federal security holdings (at par).....     | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Accounts receivable:                        |                                                 |                                                 |                               |                                          |                                 |                                                          |                                   |
| Government agencies.....                    | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| The public.....                             | 26                                              | 26                                              | -                             | -                                        | -                               | -                                                        | -                                 |
| Allowances (-).....                         | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Advances to:                                |                                                 |                                                 |                               |                                          |                                 |                                                          |                                   |
| Government agencies.....                    | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| The public.....                             | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Total selected current assets.....          | 1,303,630                                       | 10,574                                          | 1,293,056                     | -                                        | -                               | 70,210                                                   | 7,619,603                         |
| Loans receivable:                           |                                                 |                                                 |                               |                                          |                                 |                                                          |                                   |
| Repayable in dollars.....                   | 1,838,709                                       | 7,757                                           | 856,554                       | 614,397                                  | 360,000                         | -                                                        | -                                 |
| Repayable in foreign currencies.....        | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Allowances (-).....                         | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Inventories:                                |                                                 |                                                 |                               |                                          |                                 |                                                          |                                   |
| Items for sale.....                         | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Work-in-process.....                        | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Raw materials and inventories.....          | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Stockpile materials and commodities.....    | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Allowances (-).....                         | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Real property and equipment:                |                                                 |                                                 |                               |                                          |                                 |                                                          |                                   |
| Land.....                                   | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Structures and facilities.....              | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Equipment.....                              | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Leasehold improvements.....                 | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Acquired security, pending disposition..... | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Allowances (-).....                         | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Other assets:                               |                                                 |                                                 |                               |                                          |                                 |                                                          |                                   |
| Work-in-process, contractors.....           | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Materials and supplies--other.....          | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Other.....                                  | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | 6,248,356                         |
| Allowances (-).....                         | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Total assets.....                           | 3,142,339                                       | 18,331                                          | 2,149,610                     | 614,397                                  | 360,000                         | 70,210                                                   | 13,867,960                        |
| <b>LIABILITIES</b>                          |                                                 |                                                 |                               |                                          |                                 |                                                          |                                   |
| Selected current liabilities:               |                                                 |                                                 |                               |                                          |                                 |                                                          |                                   |
| Accounts payable:                           |                                                 |                                                 |                               |                                          |                                 |                                                          |                                   |
| Government agencies.....                    | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| The public.....                             | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Advances from:                              |                                                 |                                                 |                               |                                          |                                 |                                                          |                                   |
| Government agencies.....                    | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| The public.....                             | 4,843                                           | 4,843                                           | -                             | -                                        | -                               | -                                                        | -                                 |
| Total selected current liabilities.....     | 4,843                                           | 4,843                                           | -                             | -                                        | -                               | -                                                        | -                                 |
| Deposit fund liabilities.....               | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Unfunded liabilities:                       |                                                 |                                                 |                               |                                          |                                 |                                                          |                                   |
| Accrued annual leave.....                   | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Other.....                                  | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Debt issued under borrowing authority:      |                                                 |                                                 |                               |                                          |                                 |                                                          |                                   |
| Borrowings from Treasury.....               | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Agency securities outstanding.....          | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Other.....                                  | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Other liabilities.....                      | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Total liabilities.....                      | 4,843                                           | 4,843                                           | -                             | -                                        | -                               | -                                                        | -                                 |
| <b>GOVERNMENT EQUITY</b>                    |                                                 |                                                 |                               |                                          |                                 |                                                          |                                   |
| Unexpended budget authority:                |                                                 |                                                 |                               |                                          |                                 |                                                          |                                   |
| Unobligated.....                            | 109,060                                         | 3,080                                           | 105,980                       | -                                        | -                               | 5,785,210                                                | 4,926,590                         |
| Undelivered orders.....                     | 1,197,624                                       | 10,548                                          | 1,187,076                     | -                                        | -                               | -                                                        | 2,693,014                         |
| Unfinanced budget authority (-):            |                                                 |                                                 |                               |                                          |                                 |                                                          |                                   |
| Unfilled customer orders.....               | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Contract authority.....                     | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Borrowing authority.....                    | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Invested capital.....                       | -140                                            | -140                                            | -                             | -                                        | -                               | -5,715,000                                               | 6,248,356                         |
| Other equity:                               |                                                 |                                                 |                               |                                          |                                 |                                                          |                                   |
| Receipt account equity.....                 | 1,830,951                                       | -                                               | 856,554                       | 614,397                                  | 360,000                         | -                                                        | -                                 |
| Unappropriated receipts (-).....            | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Foreign currency fund equity.....           | -                                               | -                                               | -                             | -                                        | -                               | -                                                        | -                                 |
| Total Government equity.....                | 3,137,496                                       | 13,489                                          | 2,149,610                     | 614,397                                  | 360,000                         | 70,210                                                   | 13,867,960                        |
| Total liabilities and Government equity..   | 3,142,339                                       | 18,331                                          | 2,149,610                     | 614,397                                  | 360,000                         | 70,210                                                   | 13,867,960                        |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978—Continued

| (In thousands of dollars)                   |                                                 |                                             |                                      |                            |                                                |                                                 |                                                      |
|---------------------------------------------|-------------------------------------------------|---------------------------------------------|--------------------------------------|----------------------------|------------------------------------------------|-------------------------------------------------|------------------------------------------------------|
| Account                                     | Funds appropriated to the President - Continued |                                             |                                      |                            |                                                |                                                 |                                                      |
|                                             | Agency for International Development            |                                             |                                      |                            |                                                |                                                 |                                                      |
|                                             | Total                                           | Acquisition of property revolving fund (IR) | Alliance for progress loan fund (PE) | Development loan fund (PE) | Development loan fund liquidation account (PE) | Housing and other credit guaranty programs (PE) | Common defense, economic, and triangular trade loans |
| <b>ASSETS</b>                               |                                                 |                                             |                                      |                            |                                                |                                                 |                                                      |
| Selected current assets:                    |                                                 |                                             |                                      |                            |                                                |                                                 |                                                      |
| Fund balances with Treasury:                |                                                 |                                             |                                      |                            |                                                |                                                 |                                                      |
| Budget funds.....                           | 2,412,745                                       | 8,219                                       | 66,398                               | 34,599                     | -                                              | 45,597                                          | -                                                    |
| Budget clearing accounts.....               | 1,745                                           | -                                           | -                                    | -                          | -                                              | -                                               | 1,813                                                |
| Deposit funds.....                          | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Foreign currency funds.....                 | 3,755                                           | -                                           | -                                    | -                          | -                                              | -                                               | 3,754                                                |
| Allowances, foreign currency funds (-)..... | 114                                             | -                                           | -                                    | -                          | -                                              | -                                               | 114                                                  |
| Federal security holdings (at par).....     | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Accounts receivable:                        |                                                 |                                             |                                      |                            |                                                |                                                 |                                                      |
| Government agencies.....                    | 103,903                                         | 367                                         | 3                                    | 76                         | -                                              | -                                               | -                                                    |
| The public.....                             | 107,494                                         | 212                                         | 18,731                               | 37,214                     | 10,244                                         | 941                                             | 8,965                                                |
| Allowances (-).....                         | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Advances to:                                |                                                 |                                             |                                      |                            |                                                |                                                 |                                                      |
| Government agencies.....                    | 4                                               | 4                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| The public.....                             | 1,278                                           | 2                                           | -125                                 | 509                        | -                                              | 291                                             | -                                                    |
| Total selected current assets.....          | 2,631,037                                       | 8,803                                       | 85,007                               | 72,398                     | 10,244                                         | 46,829                                          | 14,646                                               |
| Loans receivable:                           |                                                 |                                             |                                      |                            |                                                |                                                 |                                                      |
| Repayable in dollars.....                   | 12,788,463                                      | -                                           | 3,311,700                            | 7,240,318                  | 111,365                                        | -                                               | 23,084                                               |
| Repayable in foreign currencies.....        | 2,002,116                                       | -                                           | -                                    | -                          | 304,751                                        | -                                               | 1,117,403                                            |
| Allowances (-).....                         | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Inventories:                                |                                                 |                                             |                                      |                            |                                                |                                                 |                                                      |
| Items for sale.....                         | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Work-in-process.....                        | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Raw materials and inventories.....          | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Stockpile materials and commodities.....    | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Allowances (-).....                         | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Real property and equipment:                |                                                 |                                             |                                      |                            |                                                |                                                 |                                                      |
| Land.....                                   | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Structures and facilities.....              | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Equipment.....                              | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Leasehold improvements.....                 | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Acquired security, pending disposition..... | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Allowances (-).....                         | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Other assets:                               |                                                 |                                             |                                      |                            |                                                |                                                 |                                                      |
| Work-in-process, contractors.....           | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Materials and supplies--other.....          | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Other.....                                  | 3,657                                           | 498                                         | -                                    | -                          | -                                              | 3,159                                           | -                                                    |
| Allowances (-).....                         | -1                                              | -                                           | -                                    | -                          | -                                              | -1                                              | -                                                    |
| Total assets.....                           | 17,425,273                                      | 9,301                                       | 3,396,706                            | 7,312,716                  | 426,359                                        | 49,988                                          | 1,155,135                                            |
| <b>LIABILITIES</b>                          |                                                 |                                             |                                      |                            |                                                |                                                 |                                                      |
| Selected current liabilities:               |                                                 |                                             |                                      |                            |                                                |                                                 |                                                      |
| Accounts payable:                           |                                                 |                                             |                                      |                            |                                                |                                                 |                                                      |
| Government agencies.....                    | 4,136                                           | 1,409                                       | 1,174                                | 927                        | -                                              | 136                                             | -                                                    |
| The public.....                             | 1,062                                           | 48                                          | 33                                   | 135                        | -                                              | 845                                             | -                                                    |
| Advances from:                              |                                                 |                                             |                                      |                            |                                                |                                                 |                                                      |
| Government agencies.....                    | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| The public.....                             | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Total selected current liabilities.....     | 5,198                                           | 1,457                                       | 1,208                                | 1,062                      | -                                              | 981                                             | -                                                    |
| Deposit fund liabilities.....               | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Unfunded liabilities:                       |                                                 |                                             |                                      |                            |                                                |                                                 |                                                      |
| Accrued annual leave.....                   | 65                                              | 65                                          | -                                    | -                          | -                                              | -                                               | -                                                    |
| Other.....                                  | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Debt issued under borrowing authority:      |                                                 |                                             |                                      |                            |                                                |                                                 |                                                      |
| Borrowings from Treasury.....               | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Agency securities outstanding.....          | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Other.....                                  | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Other liabilities.....                      | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Total liabilities.....                      | 5,263                                           | 1,522                                       | 1,208                                | 1,062                      | -                                              | 981                                             | -                                                    |
| <b>GOVERNMENT EQUITY</b>                    |                                                 |                                             |                                      |                            |                                                |                                                 |                                                      |
| Unexpended budget authority:                |                                                 |                                             |                                      |                            |                                                |                                                 |                                                      |
| Unobligated.....                            | 91,454                                          | 6,792                                       | -                                    | -                          | -                                              | 45,078                                          | -                                                    |
| Undelivered orders.....                     | 2,422,453                                       | 554                                         | 65,215                               | 34,065                     | -                                              | 771                                             | -                                                    |
| Unfinanced budget authority (-):            |                                                 |                                             |                                      |                            |                                                |                                                 |                                                      |
| Unfilled customer orders.....               | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Contract authority.....                     | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Borrowing authority.....                    | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Invested capital.....                       | 12,768,971                                      | 433                                         | 3,311,700                            | 7,240,318                  | 111,365                                        | 3,159                                           | -                                                    |
| Other equity:                               |                                                 |                                             |                                      |                            |                                                |                                                 |                                                      |
| Receipt account equity.....                 | 79,138                                          | -                                           | 18,584                               | 37,272                     | 1,600                                          | -                                               | 1,813                                                |
| Unappropriated receipts (-).....            | -                                               | -                                           | -                                    | -                          | -                                              | -                                               | -                                                    |
| Foreign currency fund equity.....           | 2,057,995                                       | -                                           | -                                    | -                          | 313,395                                        | -                                               | 1,153,322                                            |
| Total Government equity.....                | 17,420,010                                      | 7,779                                       | 3,395,499                            | 7,311,654                  | 426,359                                        | 49,007                                          | 1,155,135                                            |
| Total liabilities and Government equity..   | 17,425,273                                      | 9,301                                       | 3,396,706                            | 7,312,716                  | 426,359                                        | 49,988                                          | 1,155,135                                            |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
Table GA-I-1. - Statements of Financial Condition, March 31, 1978-Continued

| (In thousands of dollars)                 |                                                  |                                                       |                      |                        |                                      |                                                             |                        |                                                                                   |       |
|-------------------------------------------|--------------------------------------------------|-------------------------------------------------------|----------------------|------------------------|--------------------------------------|-------------------------------------------------------------|------------------------|-----------------------------------------------------------------------------------|-------|
| Account                                   | Funds appropriated to the President - Continued  |                                                       |                      |                        |                                      |                                                             | Agriculture Department |                                                                                   |       |
|                                           | Agency for International Development - Continued |                                                       |                      |                        | Inter-American<br>Foundation<br>(PE) | Overseas<br>Private<br>Investment<br>Corporation<br>(PE) 5/ | Total                  | ASCS 7/                                                                           |       |
|                                           | Foreign<br>currency loans<br>4/                  | Loans of<br>predecessor<br>agencies in<br>liquidation | Other<br>loans<br>2/ | Memo-                  |                                      |                                                             |                        | Funds<br>transferred<br>from others<br>Commodity<br>Credit<br>Corporation<br>(PE) | Memo: |
|                                           |                                                  |                                                       |                      |                        |                                      |                                                             |                        |                                                                                   |       |
|                                           |                                                  |                                                       |                      | Private<br>enterprises |                                      |                                                             |                        |                                                                                   |       |
| ASSETS                                    |                                                  |                                                       |                      |                        |                                      |                                                             |                        |                                                                                   |       |
| Selected current assets:                  |                                                  |                                                       |                      |                        |                                      |                                                             |                        |                                                                                   |       |
| Fund balances with Treasury:              |                                                  |                                                       |                      |                        |                                      |                                                             |                        |                                                                                   |       |
| Budget funds.....                         | -                                                | -                                                     | 2,263,646            | -5,714                 | 12,991                               | 68,181                                                      | 201,192                | 2,364                                                                             |       |
| Budget clearing accounts.....             | -                                                | -68                                                   | -                    | -                      | -                                    | -                                                           | 104,302                | -                                                                                 |       |
| Deposit funds.....                        | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | 4,125                  | -                                                                                 |       |
| Foreign currency funds.....               | -                                                | 1                                                     | -                    | -                      | -                                    | -                                                           | -                      | -                                                                                 |       |
| Allowances, foreign currency funds (-)    | -                                                | -*                                                    | -                    | -                      | -                                    | -                                                           | -                      | -                                                                                 |       |
| Federal security holdings (at par).....   | -                                                | -                                                     | -                    | -                      | -                                    | 335,165                                                     | 25,225                 | -                                                                                 |       |
| Accounts receivable:                      |                                                  |                                                       |                      |                        |                                      |                                                             |                        |                                                                                   |       |
| Government agencies.....                  | -                                                | 68                                                    | -                    | 103,390                | 3                                    | 6,201                                                       | 51,867                 | -                                                                                 |       |
| The public.....                           | 3,808                                            | 12,664                                                | 14,715               | -                      | 104                                  | 6,184                                                       | 647,944                | *                                                                                 |       |
| Allowances (-).....                       | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | -57,930                | -                                                                                 |       |
| Advances to:                              |                                                  |                                                       |                      |                        |                                      |                                                             |                        |                                                                                   |       |
| Government agencies.....                  | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | 661                    | -                                                                                 |       |
| The public.....                           | -                                                | -                                                     | -                    | 600                    | 17                                   | 3,734                                                       | -                      | -                                                                                 |       |
| Total selected current assets.....        | 3,808                                            | 12,664                                                | 2,278,362            | 98,276                 | 13,115                               | 419,466                                                     | 977,386                | 2,364                                                                             |       |
| Loans receivable:                         |                                                  |                                                       |                      |                        |                                      |                                                             |                        |                                                                                   |       |
| Repayable in dollars.....                 | -                                                | 612,288                                               | 1,489,709            | -                      | -                                    | 20,030                                                      | 16,136,327             | -                                                                                 |       |
| Repayable in foreign currencies.....      | 77,947                                           | 450,308                                               | 51,705               | -                      | -                                    | -                                                           | -                      | -                                                                                 |       |
| Allowances (-).....                       | -                                                | -                                                     | -                    | -                      | -                                    | -2,738                                                      | -217,411               | -                                                                                 |       |
| Inventories:                              |                                                  |                                                       |                      |                        |                                      |                                                             |                        |                                                                                   |       |
| Items for sale.....                       | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | 1,059,302              | -                                                                                 |       |
| Work-in-process.....                      | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | 81                     | -                                                                                 |       |
| Raw materials and inventories.....        | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | 814                    | -                                                                                 |       |
| Stockpile materials and commodities.....  | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | -                      | -                                                                                 |       |
| Allowances (-).....                       | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | -161,598               | -                                                                                 |       |
| Real property and equipment:              |                                                  |                                                       |                      |                        |                                      |                                                             |                        |                                                                                   |       |
| Land.....                                 | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | 2                      | -                                                                                 |       |
| Structures and facilities.....            | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | 7,577                  | -                                                                                 |       |
| Equipment.....                            | -                                                | -                                                     | -                    | -                      | 117                                  | 304                                                         | 99,320                 | 64                                                                                |       |
| Leasehold improvements.....               | -                                                | -                                                     | -                    | -                      | 1                                    | 82                                                          | 167                    | -                                                                                 |       |
| Acquired security, pending disposition.   | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | 137,355                | -                                                                                 |       |
| Allowances (-).....                       | -                                                | -                                                     | -                    | -                      | -51                                  | -223                                                        | -50,870                | -28                                                                               |       |
| Other assets:                             |                                                  |                                                       |                      |                        |                                      |                                                             |                        |                                                                                   |       |
| Work-in-process, contractors.....         | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | -                      | -                                                                                 |       |
| Materials and supplies--other.....        | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | 547                    | -                                                                                 |       |
| Other.....                                | -                                                | -                                                     | -                    | -                      | -                                    | 5,929                                                       | 279,187                | -                                                                                 |       |
| Allowances (-).....                       | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | -3,084                 | -                                                                                 |       |
| Total assets.....                         | 81,755                                           | 1,075,261                                             | 3,819,775            | 98,276                 | 13,181                               | 442,850                                                     | 18,265,101             | 2,400                                                                             |       |
| LIABILITIES                               |                                                  |                                                       |                      |                        |                                      |                                                             |                        |                                                                                   |       |
| Selected current liabilities:             |                                                  |                                                       |                      |                        |                                      |                                                             |                        |                                                                                   |       |
| Accounts payable:                         |                                                  |                                                       |                      |                        |                                      |                                                             |                        |                                                                                   |       |
| Government agencies.....                  | -                                                | -                                                     | -                    | 491                    | 40                                   | 39                                                          | 393,780                | 138                                                                               |       |
| The public.....                           | -                                                | -                                                     | -                    | -                      | 125                                  | 1,926                                                       | 1,213,575              | 229                                                                               |       |
| Advances from:                            |                                                  |                                                       |                      |                        |                                      |                                                             |                        |                                                                                   |       |
| Government agencies.....                  | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | 13,360                 | -                                                                                 |       |
| The public.....                           | -                                                | -                                                     | -                    | -                      | -                                    | 16,710                                                      | 202,347                | -                                                                                 |       |
| Total selected current liabilities.....   | -                                                | -                                                     | -                    | 491                    | 165                                  | 18,676                                                      | 1,823,062              | 367                                                                               |       |
| Deposit fund liabilities.....             | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | 4,125                  | -                                                                                 |       |
| Unfunded liabilities:                     |                                                  |                                                       |                      |                        |                                      |                                                             |                        |                                                                                   |       |
| Accrued annual leave.....                 | -                                                | -                                                     | -                    | -                      | 94                                   | -                                                           | 18,003                 | 235                                                                               |       |
| Other.....                                | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | 105                    | -                                                                                 |       |
| Debt issued under borrowing authority:    |                                                  |                                                       |                      |                        |                                      |                                                             |                        |                                                                                   |       |
| Borrowings from Treasury.....             | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | 12,151,537             | -                                                                                 |       |
| Agency securities outstanding.....        | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | 451,248                | -                                                                                 |       |
| Other.....                                | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | -316,656               | -                                                                                 |       |
| Other liabilities.....                    | -                                                | -                                                     | -                    | -                      | -                                    | 5,929                                                       | 6,161,124              | -                                                                                 |       |
| Total liabilities.....                    | -                                                | -                                                     | -                    | 491                    | 259                                  | 24,605                                                      | 20,292,547             | 602                                                                               |       |
| GOVERNMENT EQUITY                         |                                                  |                                                       |                      |                        |                                      |                                                             |                        |                                                                                   |       |
| Unexpended budget authority:              |                                                  |                                                       |                      |                        |                                      |                                                             |                        |                                                                                   |       |
| Unobligated.....                          | -                                                | -                                                     | 29,000               | 10,584                 | 7,411                                | 456,983                                                     | 2,254,949              | 1,958                                                                             |       |
| Undelivered orders.....                   | -                                                | -                                                     | 2,234,646            | 87,202                 | 5,538                                | 43,807                                                      | 5,167,885              | 39                                                                                |       |
| Unfinanced budget authority (-):          |                                                  |                                                       |                      |                        |                                      |                                                             |                        |                                                                                   |       |
| Unfilled customer orders.....             | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | -41,924                | -                                                                                 |       |
| Contract authority.....                   | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | -                      | -                                                                                 |       |
| Borrowing authority.....                  | -                                                | -                                                     | -                    | -                      | -                                    | -100,000                                                    | -8,226,587             | -                                                                                 |       |
| Invested capital.....                     | -                                                | 612,288                                               | 1,489,709            | -                      | -28                                  | 17,455                                                      | -1,181,769             | -199                                                                              |       |
| Other equity:                             |                                                  |                                                       |                      |                        |                                      |                                                             |                        |                                                                                   |       |
| Receipt account equity.....               | -                                                | 5,913                                                 | 13,957               | -                      | -                                    | -                                                           | -                      | -                                                                                 |       |
| Unappropriated receipts (-).....          | -                                                | -                                                     | -                    | -                      | -                                    | -                                                           | -                      | -                                                                                 |       |
| Foreign currency fund equity.....         | 81,755                                           | 457,060                                               | 52,463               | -                      | -                                    | -                                                           | -                      | -                                                                                 |       |
| Total Government equity.....              | 81,755                                           | 1,075,261                                             | 3,819,775            | 97,786                 | 12,922                               | 418,245                                                     | 2,027,446              | 1,798                                                                             |       |
| Total liabilities and Government equity.. | 81,755                                           | 1,075,261                                             | 3,819,775            | 98,276                 | 13,181                               | 442,850                                                     | 18,265,101             | 2,400                                                                             |       |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978—Continued

| (In thousands of dollars)                   |                                            |                                |                             |                             |                                         |                                       |                                   |
|---------------------------------------------|--------------------------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------------------|---------------------------------------|-----------------------------------|
| Agriculture Department - Continued          |                                            |                                |                             |                             |                                         |                                       |                                   |
| Account                                     | Federal Crop Insurance Corporation (FE) 8/ | Commodity Credit Corporation   |                             | Farmers Home Administration |                                         |                                       |                                   |
|                                             |                                            | Revolving and special funds 9/ | Memo:                       | Total                       | Agricultural credit insurance fund (FE) | Rural development insurance fund (FE) | Rural housing insurance fund (FE) |
|                                             |                                            |                                | Funds transferred to others |                             |                                         |                                       |                                   |
| <b>ASSETS</b>                               |                                            |                                |                             |                             |                                         |                                       |                                   |
| Selected current assets:                    |                                            |                                |                             |                             |                                         |                                       |                                   |
| Fund balances with Treasury:                |                                            |                                |                             |                             |                                         |                                       |                                   |
| Budget funds.....                           | 40,494                                     | -1,022,713                     | -1,992                      | 1,133,284                   | 101,177                                 | 11,223                                | 55,916                            |
| Budget clearing accounts.....               | -                                          | -                              | -                           | 104,302                     | -                                       | -                                     | -                                 |
| Deposit funds.....                          | -                                          | -                              | -                           | 4,125                       | -                                       | -                                     | -                                 |
| Foreign currency funds.....                 | -                                          | -                              | -                           | -                           | -                                       | -                                     | -                                 |
| Allowances, foreign currency funds (-)..... | -                                          | -                              | -                           | -                           | -                                       | -                                     | -                                 |
| Federal security holdings (at par).....     | -                                          | 23,215                         | -                           | -                           | -                                       | -                                     | -                                 |
| Accounts receivable:                        |                                            |                                |                             |                             |                                         |                                       |                                   |
| Government agencies.....                    | 603                                        | 3,499                          | 103,390                     | 30,152                      | 22,015                                  | -                                     | 2,662                             |
| The public.....                             | 15,176                                     | 234,874                        | *                           | 397,756                     | 198,719                                 | 77,237                                | 119,982                           |
| Allowances (-).....                         | -2,204                                     | -5,473                         | -                           | -50,253                     | -49,171                                 | -                                     | -126                              |
| Advances to:                                |                                            |                                |                             |                             |                                         |                                       |                                   |
| Government agencies.....                    | -                                          | -                              | *                           | 661                         | 341                                     | -                                     | 319                               |
| The public.....                             | -                                          | -                              | 600                         | -                           | -                                       | -                                     | -                                 |
| Total selected current assets.....          | 54,068                                     | -766,598                       | 102,000                     | 1,620,027                   | 273,081                                 | 88,460                                | 178,754                           |
| Loans receivable:                           |                                            |                                |                             |                             |                                         |                                       |                                   |
| Repayable in dollars.....                   | -                                          | 13,393,401                     | -                           | 2,742,782                   | 1,497,243 10/                           | 311,497                               | 913,052 10/                       |
| Repayable in foreign currencies.....        | -                                          | -                              | -                           | -                           | -                                       | -                                     | -                                 |
| Allowances (-).....                         | -                                          | -7,080                         | -                           | -210,331                    | -128,770                                | -5,605                                | -69,702                           |
| Inventories:                                |                                            |                                |                             |                             |                                         |                                       |                                   |
| Items for sale.....                         | -                                          | 1,052,469                      | -                           | -                           | -                                       | -                                     | -                                 |
| Work-in-process.....                        | -                                          | -                              | -                           | -                           | -                                       | -                                     | -                                 |
| Raw materials and inventories.....          | -                                          | -                              | -                           | -                           | -                                       | -                                     | -                                 |
| Stockpile materials and commodities.....    | -                                          | -                              | -                           | -                           | -                                       | -                                     | -                                 |
| Allowances (-).....                         | -                                          | -161,598                       | -                           | -                           | -                                       | -                                     | -                                 |
| Real property and equipment:                |                                            |                                |                             |                             |                                         |                                       |                                   |
| Land.....                                   | -                                          | 2                              | -                           | -                           | -                                       | -                                     | -                                 |
| Structures and facilities.....              | -                                          | -                              | -                           | -                           | -                                       | -                                     | -                                 |
| Equipment.....                              | 599                                        | 1,726                          | 142                         | 6,443                       | -                                       | -                                     | -                                 |
| Leasehold improvements.....                 | -                                          | -                              | -                           | -                           | -                                       | -                                     | -                                 |
| Acquired security, pending disposition..... | -                                          | -                              | -                           | 137,355                     | 13,512                                  | -                                     | 123,791                           |
| Allowances (-).....                         | -284                                       | -1,723                         | -82                         | -1,923                      | -                                       | -                                     | -                                 |
| Other assets:                               |                                            |                                |                             |                             |                                         |                                       |                                   |
| Work-in-process, contractors.....           | -                                          | -                              | -                           | -                           | -                                       | -                                     | -                                 |
| Materials and supplies--other.....          | -                                          | -                              | -                           | 547                         | -                                       | -                                     | -                                 |
| Other.....                                  | -                                          | 277,086                        | -                           | 2,094                       | 2,721                                   | 12                                    | -772                              |
| Allowances (-).....                         | -                                          | -                              | -                           | -3,084                      | -2,734                                  | -                                     | -251                              |
| Total assets.....                           | 54,383                                     | 13,787,685                     | 102,060                     | 4,293,909                   | 1,655,053                               | 394,364                               | 1,144,871                         |
| <b>LIABILITIES</b>                          |                                            |                                |                             |                             |                                         |                                       |                                   |
| Selected current liabilities:               |                                            |                                |                             |                             |                                         |                                       |                                   |
| Accounts payable:                           |                                            |                                |                             |                             |                                         |                                       |                                   |
| Government agencies.....                    | 855                                        | 240,811                        | 655                         | 148,659                     | 22,228                                  | 6,701                                 | 9,818                             |
| The public.....                             | 9,040                                      | 418,758                        | 410                         | 774,028                     | 254,326                                 | 94,935                                | 411,779                           |
| Advances from:                              |                                            |                                |                             |                             |                                         |                                       |                                   |
| Government agencies.....                    | -                                          | -                              | -                           | -                           | -                                       | -                                     | -                                 |
| The public.....                             | 3,039                                      | -                              | -                           | 199,305                     | 67,254                                  | 22,080                                | 109,949                           |
| Total selected current liabilities.....     | 12,934                                     | 659,568                        | 1,065                       | 1,121,993                   | 343,808                                 | 123,716                               | 531,545                           |
| Deposit fund liabilities.....               | -                                          | -                              | -                           | 4,125                       | -                                       | -                                     | -                                 |
| Unfunded liabilities:                       |                                            |                                |                             |                             |                                         |                                       |                                   |
| Accrued annual leave.....                   | 998                                        | -                              | 560                         | 13,069                      | -                                       | -                                     | -                                 |
| Other.....                                  | -                                          | -                              | -                           | -                           | -                                       | -                                     | -                                 |
| Debt issued under borrowing authority:      |                                            |                                |                             |                             |                                         |                                       |                                   |
| Borrowings from Treasury.....               | -                                          | 10,229,819                     | -                           | 1,921,718                   | 676,000                                 | 390,000                               | 855,718                           |
| Agency securities outstanding.....          | -                                          | -                              | -                           | 451,248                     | 312,174                                 | -                                     | 139,074                           |
| Other.....                                  | -                                          | -                              | -                           | -316,656                    | -227,222                                | -                                     | -89,434                           |
| Other liabilities.....                      | -                                          | 5,483,378                      | -                           | 677,708                     | 204,353                                 | 37,132                                | 436,223                           |
| Total liabilities.....                      | 13,932                                     | 16,372,765                     | 1,625                       | 3,873,205                   | 1,309,112                               | 550,848                               | 1,873,127                         |
| <b>GOVERNMENT EQUITY</b>                    |                                            |                                |                             |                             |                                         |                                       |                                   |
| Unexpended budget authority:                |                                            |                                |                             |                             |                                         |                                       |                                   |
| Unobligated.....                            | 40,836                                     | 1,444,639                      | 13,650                      | 700,580                     | -                                       | 92,036                                | 306,007                           |
| Undelivered orders.....                     | 299                                        | 1,399,376                      | 87,285                      | 3,753,859                   | 474,865                                 | 1,504,394                             | 1,120,329                         |
| Unfinanced budget authority (-):            |                                            |                                |                             |                             |                                         |                                       |                                   |
| Unfilled customer orders.....               | -                                          | -                              | -                           | -                           | -                                       | -                                     | -                                 |
| Contract authority.....                     | -                                          | -                              | -                           | -                           | -                                       | -                                     | -                                 |
| Borrowing authority.....                    | -                                          | -4,270,181                     | -                           | -3,956,405                  | -545,592                                | -1,631,686                            | -1,779,128                        |
| Invested capital.....                       | -684                                       | -1,158,914                     | -499                        | -77,330                     | 416,668                                 | -121,228                              | -375,464                          |
| Other equity:                               |                                            |                                |                             |                             |                                         |                                       |                                   |
| Receipt account equity.....                 | -                                          | -                              | -                           | -                           | -                                       | -                                     | -                                 |
| Unappropriated receipts (-).....            | -                                          | -                              | -                           | -                           | -                                       | -                                     | -                                 |
| Foreign currency fund equity.....           | -                                          | -                              | -                           | -                           | -                                       | -                                     | -                                 |
| Total Government equity.....                | 40,451                                     | -2,585,081                     | 100,436                     | 420,704                     | 345,941                                 | -156,484                              | -728,256                          |
| Total liabilities and Government equity..   | 54,383                                     | 13,787,685                     | 102,060                     | 4,293,909                   | 1,655,053                               | 394,364                               | 1,144,871                         |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978-Continued

(In thousands of dollars)

| (In thousands of dollars)                   |                                              |           |                               |                                    |                                         |                                   |                |
|---------------------------------------------|----------------------------------------------|-----------|-------------------------------|------------------------------------|-----------------------------------------|-----------------------------------|----------------|
| Account                                     | Farmers Home Administration - Continued      |           |                               | Agriculture Department - Continued |                                         |                                   | Forest Service |
|                                             | Self-help housing land development fund (PE) | All other | Memo:                         | Total                              | Milk market orders assessment fund (TR) | Memo:                             |                |
|                                             |                                              |           | Funds transferred from others |                                    |                                         | Funds transferred from others     |                |
|                                             |                                              |           |                               |                                    |                                         | Commodity Credit Corporation (PE) |                |
| ASSETS                                      |                                              |           |                               |                                    |                                         |                                   |                |
| Selected current assets:                    |                                              |           |                               |                                    |                                         |                                   |                |
| Fund balances with Treasury:                |                                              |           |                               |                                    |                                         |                                   |                |
| Budget funds.....                           | 853                                          | 964,116   | 49,300                        | 17,913                             | 16,555                                  | 1,358                             | 17,287         |
| Budget clearing accounts.....               | -                                            | 104,302   | -                             | -                                  | -                                       | -                                 | -              |
| Deposit funds.....                          | -                                            | 4,125     | -                             | -                                  | -                                       | -                                 | -              |
| Foreign currency funds.....                 | -                                            | -         | -                             | -                                  | -                                       | -                                 | -              |
| Allowances, foreign currency funds (-)      | -                                            | -         | -                             | -                                  | -                                       | -                                 | -              |
| Federal security holdings (at par).....     | -                                            | -         | -                             | 2,010                              | 2,010                                   | -                                 | -              |
| Accounts receivable:                        |                                              |           |                               |                                    |                                         |                                   |                |
| Government agencies.....                    | -                                            | 5,476     | -                             | 204                                | 203                                     | 1                                 | 3,118          |
| The public.....                             | 16                                           | 1,802     | 1,583                         | *                                  | -                                       | *                                 | 71             |
| Allowances (-).....                         | -                                            | -957      | -942                          | -                                  | -                                       | -                                 | -              |
| Advances to:                                |                                              |           |                               |                                    |                                         |                                   |                |
| Government agencies.....                    | -                                            | -         | -                             | *                                  | -                                       | *                                 | -              |
| The public.....                             | -                                            | -         | -                             | -                                  | -                                       | -                                 | -              |
| Total selected current assets.....          | 869                                          | 1,078,863 | 49,941                        | 20,127                             | 18,768                                  | 1,359                             | 20,476         |
| Loans receivable:                           |                                              |           |                               |                                    |                                         |                                   |                |
| Repayable in dollars.....                   | 1,197                                        | 19,793    | 18,405                        | 145                                | 145                                     | -                                 | -              |
| Repayable in foreign currencies.....        | -                                            | -         | -                             | -                                  | -                                       | -                                 | -              |
| Allowances (-).....                         | -10                                          | -6,243    | -6,222                        | -                                  | -                                       | -                                 | -              |
| Inventories:                                |                                              |           |                               |                                    |                                         |                                   |                |
| Items for sale.....                         | -                                            | -         | -                             | -                                  | -                                       | -                                 | 6,833          |
| Work-in-process.....                        | -                                            | -         | -                             | -                                  | -                                       | -                                 | 81             |
| Raw materials and inventories.....          | -                                            | -         | -                             | -                                  | -                                       | -                                 | 814            |
| Stockpile materials and commodities.....    | -                                            | -         | -                             | -                                  | -                                       | -                                 | -              |
| Allowances (-).....                         | -                                            | -         | -                             | -                                  | -                                       | -                                 | -              |
| Real property and equipment:                |                                              |           |                               |                                    |                                         |                                   |                |
| Land.....                                   | -                                            | -         | -                             | -                                  | -                                       | -                                 | -              |
| Structures and facilities.....              | -                                            | -         | -                             | -                                  | -                                       | -                                 | 7,577          |
| Equipment.....                              | -                                            | 6,443     | -                             | 78                                 | -                                       | 78                                | 75,329         |
| Leasehold improvements.....                 | -                                            | -         | -                             | -                                  | -                                       | -                                 | -              |
| Acquired security, pending disposition..... | -                                            | 52        | 52                            | -                                  | -                                       | -                                 | -              |
| Allowances (-).....                         | -                                            | -1,923    | -                             | -54                                | -                                       | -54                               | -35,715        |
| Other assets:                               |                                              |           |                               |                                    |                                         |                                   |                |
| Work-in-process, contractors.....           | -                                            | -         | -                             | -                                  | -                                       | -                                 | -              |
| Materials and supplies--other.....          | -                                            | 547       | -                             | -                                  | -                                       | -                                 | -              |
| Other.....                                  | -                                            | 133       | 133                           | 7                                  | 7                                       | -                                 | -              |
| Allowances (-).....                         | -                                            | -100      | -100                          | -                                  | -                                       | -                                 | -              |
| Total assets.....                           | 2,056                                        | 1,097,565 | 62,209                        | 20,303                             | 18,920                                  | 1,384                             | 75,395         |
| LIABILITIES                                 |                                              |           |                               |                                    |                                         |                                   |                |
| Selected current liabilities:               |                                              |           |                               |                                    |                                         |                                   |                |
| Accounts payable:                           |                                              |           |                               |                                    |                                         |                                   |                |
| Government agencies.....                    | -                                            | 109,912   | 1,126                         | 157                                | 131                                     | 26                                | 2,995          |
| The public.....                             | -                                            | 12,989    | -                             | 181                                | -                                       | 181                               | 2,166          |
| Advances from:                              |                                              |           |                               |                                    |                                         |                                   |                |
| Government agencies.....                    | -                                            | -         | -                             | -                                  | -                                       | -                                 | 1              |
| The public.....                             | -                                            | 23        | 8                             | -                                  | -                                       | -                                 | 3              |
| Total selected current liabilities.....     | -                                            | 122,924   | 1,134                         | 338                                | 131                                     | 207                               | 5,165          |
| Deposit fund liabilities.....               | -                                            | 4,125     | -                             | -                                  | -                                       | -                                 | -              |
| Unfunded liabilities:                       |                                              |           |                               |                                    |                                         |                                   |                |
| Accrued annual leave.....                   | -                                            | 13,069    | -                             | 1,891                              | 1,566                                   | 325                               | -              |
| Other.....                                  | -                                            | -         | -                             | -                                  | -                                       | -                                 | -              |
| Debt issued under borrowing authority:      |                                              |           |                               |                                    |                                         |                                   |                |
| Borrowings from Treasury.....               | -                                            | -         | -                             | -                                  | -                                       | -                                 | -              |
| Agency securities outstanding.....          | -                                            | -         | -                             | -                                  | -                                       | -                                 | -              |
| Other.....                                  | -                                            | -         | -                             | -                                  | -                                       | -                                 | -              |
| Other liabilities.....                      | -                                            | -         | -                             | -                                  | -                                       | -                                 | -              |
| Total liabilities.....                      | -                                            | 140,118   | 1,134                         | 2,229                              | 1,698                                   | 532                               | 5,165          |
| GOVERNMENT EQUITY                           |                                              |           |                               |                                    |                                         |                                   |                |
| Unexpended budget authority:                |                                              |           |                               |                                    |                                         |                                   |                |
| Unobligated.....                            | 869                                          | 301,667   | 48,737                        | 19,745                             | 18,637                                  | 1,109                             | 16,365         |
| Undelivered orders.....                     | -                                            | 654,272   | 70                            | 44                                 | -                                       | 44                                | 9,564          |
| Unfinanced budget authority (-):            |                                              |           |                               |                                    |                                         |                                   |                |
| Unfilled customer orders.....               | -                                            | -         | -                             | -                                  | -                                       | -                                 | -10,617        |
| Contract authority.....                     | -                                            | -         | -                             | -                                  | -                                       | -                                 | -              |
| Borrowing authority.....                    | -                                            | -         | -                             | -                                  | -                                       | -                                 | -              |
| Invested capital.....                       | 1,186                                        | 1,508     | 12,268                        | -1,715                             | -1,414                                  | -301                              | 54,919         |
| Other equity:                               |                                              |           |                               |                                    |                                         |                                   |                |
| Receipt account equity.....                 | -                                            | -         | -                             | -                                  | -                                       | -                                 | -              |
| Unappropriated receipts (-).....            | -                                            | -         | -                             | -                                  | -                                       | -                                 | -              |
| Foreign currency fund equity.....           | -                                            | -         | -                             | -                                  | -                                       | -                                 | -              |
| Total Government equity.....                | 2,056                                        | 957,447   | 61,075                        | 18,074                             | 17,222                                  | 852                               | 70,230         |
| Total liabilities and Government equity..   | 2,056                                        | 1,097,565 | 62,209                        | 20,303                             | 18,920                                  | 1,384                             | 75,395         |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978--Continued

(In thousands of dollars)

| Account                                     | Agriculture               | Commerce Department |                           |                                     |                                          |                             |                           |
|---------------------------------------------|---------------------------|---------------------|---------------------------|-------------------------------------|------------------------------------------|-----------------------------|---------------------------|
|                                             | Department-Con.           | Total               | General                   | Economic Development Administration |                                          |                             | Science and               |
|                                             | Departmental              |                     | Administration            | Total                               | Economic development revolving fund (PE) | Trade adjustment assistance | Technical                 |
|                                             | management                |                     | Working capital fund (IR) |                                     |                                          |                             | Research                  |
|                                             | Working capital fund (IR) |                     |                           |                                     |                                          |                             | Working capital fund (IR) |
| <b>ASSETS</b>                               |                           |                     |                           |                                     |                                          |                             |                           |
| Selected current assets:                    |                           |                     |                           |                                     |                                          |                             |                           |
| Fund balances with Treasury:                |                           |                     |                           |                                     |                                          |                             |                           |
| Budget funds.....                           | 12,563                    | 1,483,540           | 332                       | 219,794                             | 215,564                                  | 4,230                       | 25,170                    |
| Budget clearing accounts.....               | -                         | 22                  | -                         | -                                   | -                                        | -                           | -                         |
| Deposit funds.....                          | -                         | 965                 | -                         | -                                   | -                                        | -                           | -                         |
| Foreign currency funds.....                 | -                         | -                   | -                         | -                                   | -                                        | -                           | -                         |
| Allowances, foreign currency funds (-)..... | -                         | -                   | -                         | -                                   | -                                        | -                           | -                         |
| Federal security holdings (at par).....     | -                         | 161,960             | -                         | -                                   | -                                        | -                           | -                         |
| Accounts receivable:                        |                           |                     |                           |                                     |                                          |                             |                           |
| Government agencies.....                    | 14,290                    | 28,125              | 3,995                     | *                                   | -                                        | *                           | 20,575                    |
| The public.....                             | 67                        | 21,990              | -                         | 13,672                              | 13,672                                   | -                           | 1,698                     |
| Allowances (-).....                         | -                         | -171                | -                         | -                                   | -                                        | -                           | -                         |
| Advances to:                                |                           |                     |                           |                                     |                                          |                             |                           |
| Government agencies.....                    | -                         | 531                 | -                         | -                                   | -                                        | -                           | 456                       |
| The public.....                             | -                         | 494                 | 6                         | -                                   | -                                        | -                           | 373                       |
| Total selected current assets.....          | 26,920                    | 1,697,456           | 4,333                     | 233,466                             | 229,235                                  | 4,231                       | 48,271                    |
| Loans receivable:                           |                           |                     |                           |                                     |                                          |                             |                           |
| Repayable in dollars.....                   | -                         | 659,556             | -                         | 604,947                             | 583,894                                  | 21,053                      | -                         |
| Repayable in foreign currencies.....        | -                         | -                   | -                         | -                                   | -                                        | -                           | -                         |
| Allowances (-).....                         | -                         | -33,054             | -                         | -21,824                             | -21,824                                  | -                           | -                         |
| Inventories:                                |                           |                     |                           |                                     |                                          |                             |                           |
| Items for sale.....                         | -                         | 7,742               | 339                       | -                                   | -                                        | -                           | 7,403                     |
| Work-in-process.....                        | -                         | 1,235               | -                         | -                                   | -                                        | -                           | 1,235                     |
| Raw materials and inventories.....          | -                         | 4,662               | -                         | -                                   | -                                        | -                           | -                         |
| Stockpile materials and commodities.....    | -                         | 61                  | -                         | -                                   | -                                        | -                           | 61                        |
| Allowances (-).....                         | -                         | -1,481              | -                         | -                                   | -                                        | -                           | -1,481                    |
| Real property and equipment:                |                           |                     |                           |                                     |                                          |                             |                           |
| Land.....                                   | -                         | 6,819               | -                         | -                                   | -                                        | -                           | 921                       |
| Structures and facilities.....              | -                         | 159,328             | -                         | -                                   | -                                        | -                           | 121,836                   |
| Equipment.....                              | 15,081                    | 1,421,916           | 2,489                     | -                                   | -                                        | -                           | 94,283                    |
| Leasehold improvements.....                 | 167                       | 98                  | -                         | -                                   | -                                        | -                           | 6                         |
| Acquired security, pending disposition..... | -                         | 750                 | -                         | 750                                 | 750                                      | -                           | -                         |
| Allowances (-).....                         | -11,143                   | -1,339,691          | -1,496                    | -                                   | -                                        | -                           | -61,610                   |
| Other assets:                               |                           |                     |                           |                                     |                                          |                             |                           |
| Work-in-process, contractors.....           | -                         | 4,568               | -                         | -                                   | -                                        | -                           | -                         |
| Materials and supplies--other.....          | -                         | 4,092               | -                         | -                                   | -                                        | -                           | 3,469                     |
| Other.....                                  | -                         | 1,264               | 131                       | -                                   | -                                        | -                           | 370                       |
| Allowances (-).....                         | -                         | -749                | -                         | -                                   | -                                        | -                           | -                         |
| Total assets.....                           | 31,025                    | 2,594,569           | 5,797                     | 817,338                             | 792,055                                  | 25,284                      | 214,764                   |
| <b>LIABILITIES</b>                          |                           |                     |                           |                                     |                                          |                             |                           |
| Selected current liabilities:               |                           |                     |                           |                                     |                                          |                             |                           |
| Accounts payable:                           |                           |                     |                           |                                     |                                          |                             |                           |
| Government agencies.....                    | 164                       | 19,166              | 1,468                     | 15,610                              | 15,610                                   | -                           | 240                       |
| The public.....                             | 9,172                     | 149,372             | 2,446                     | 223                                 | 223                                      | -                           | 21,889                    |
| Advances from:                              |                           |                     |                           |                                     |                                          |                             |                           |
| Government agencies.....                    | 13,359                    | 33,719              | -                         | -                                   | -                                        | -                           | 25,393                    |
| The public.....                             | -                         | 29,499              | -                         | -                                   | -                                        | -                           | 18                        |
| Total selected current liabilities.....     | 22,696                    | 231,756             | 3,914                     | 15,833                              | 15,833                                   | -                           | 47,540                    |
| Deposit fund liabilities.....               | -                         | 965                 | -                         | -                                   | -                                        | -                           | -                         |
| Unfunded liabilities:                       |                           |                     |                           |                                     |                                          |                             |                           |
| Accrued annual leave.....                   | 1,809                     | 3,715               | 237                       | -                                   | -                                        | -                           | -                         |
| Other.....                                  | 105                       | -                   | -                         | -                                   | -                                        | -                           | -                         |
| Debt issued under borrowing authority:      |                           |                     |                           |                                     |                                          |                             |                           |
| Borrowings from Treasury.....               | -                         | -                   | -                         | -                                   | -                                        | -                           | -                         |
| Agency securities outstanding.....          | -                         | -                   | -                         | -                                   | -                                        | -                           | -                         |
| Other.....                                  | -                         | -                   | -                         | -                                   | -                                        | -                           | -                         |
| Other liabilities.....                      | 37                        | 8,463               | -                         | -                                   | -                                        | -                           | -                         |
| Total liabilities.....                      | 24,647                    | 244,899             | 4,151                     | 15,833                              | 15,833                                   | -                           | 47,540                    |
| <b>GOVERNMENT EQUITY</b>                    |                           |                     |                           |                                     |                                          |                             |                           |
| Unexpended budget authority:                |                           |                     |                           |                                     |                                          |                             |                           |
| Unobligated.....                            | 30,827                    | 1,082,460           | 2,185                     | 220,246                             | 214,646                                  | 5,600                       | -                         |
| Undelivered orders.....                     | 4,705                     | 387,313             | 388                       | 2,276                               | -                                        | 2,276                       | 731                       |
| Unfinanced budget authority (-):            |                           |                     |                           |                                     |                                          |                             |                           |
| Unfilled customer orders.....               | -31,307                   | -2,153              | -2,153                    | -                                   | -                                        | -                           | -                         |
| Contract authority.....                     | -                         | 1,592               | -                         | -                                   | -                                        | -                           | -                         |
| Borrowing authority.....                    | -                         | -                   | -                         | -                                   | -                                        | -                           | -                         |
| Invested capital.....                       | 2,154                     | 880,046             | 1,227                     | 578,983                             | 561,575                                  | 17,408                      | 166,493                   |
| Other equity:                               |                           |                     |                           |                                     |                                          |                             |                           |
| Receipt account equity.....                 | -                         | 412                 | -                         | -                                   | -                                        | -                           | -                         |
| Unappropriated receipts (-).....            | -                         | -                   | -                         | -                                   | -                                        | -                           | -                         |
| Foreign currency fund equity.....           | -                         | -                   | -                         | -                                   | -                                        | -                           | -                         |
| Total Government equity.....                | 6,378                     | 2,349,670           | 1,646                     | 801,506                             | 776,222                                  | 25,284                      | 167,224                   |
| Total liabilities and Government equity..   | 31,025                    | 2,594,569           | 5,797                     | 817,338                             | 792,055                                  | 25,284                      | 214,764                   |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978-Continued

(In thousands of dollars)

| Account                                     | Commerce Department - Continued                 |                          |                                 |                                 |                                                   |                         |                                  |
|---------------------------------------------|-------------------------------------------------|--------------------------|---------------------------------|---------------------------------|---------------------------------------------------|-------------------------|----------------------------------|
|                                             | National Oceanic and Atmospheric Administration |                          |                                 |                                 |                                                   | Maritime Administration |                                  |
|                                             | Total                                           | Fisheries loan fund (PE) | Fishermen's guarantee fund (PE) | Coastal energy impact fund (PE) | Federal ship financing fund, fishing vessels (PE) | Total                   | Federal ship financing fund (PE) |
| <b>ASSETS</b>                               |                                                 |                          |                                 |                                 |                                                   |                         |                                  |
| Selected current assets:                    |                                                 |                          |                                 |                                 |                                                   |                         |                                  |
| Fund balances with Treasury:                |                                                 |                          |                                 |                                 |                                                   |                         |                                  |
| Budget funds.....                           | 237,036                                         | 6,002                    | 1,073                           | 229,953                         | 8                                                 | 1,001,208               | 8                                |
| Budget clearing accounts.....               | -                                               | -                        | -                               | -                               | -                                                 | 22                      | -                                |
| Deposit funds.....                          | -                                               | -                        | -                               | -                               | -                                                 | 965                     | -                                |
| Foreign currency funds.....                 | -                                               | -                        | -                               | -                               | -                                                 | -                       | -                                |
| Allowances, foreign currency funds (-)      | -                                               | -                        | -                               | -                               | -                                                 | -                       | -                                |
| Federal security holdings (at par).....     | 1,285                                           | -                        | -                               | -                               | 1,285                                             | 160,675                 | 153,144                          |
| Accounts receivable:                        |                                                 |                          |                                 |                                 |                                                   |                         |                                  |
| Government agencies.....                    | -                                               | -                        | -                               | -                               | -                                                 | 3,555                   | 3,303                            |
| The public.....                             | 35                                              | 12                       | -                               | -                               | 22                                                | 6,586                   | 2,030                            |
| Allowances (-).....                         | -                                               | -                        | -                               | -                               | -                                                 | -171                    | -                                |
| Advances to:                                |                                                 |                          |                                 |                                 |                                                   |                         |                                  |
| Government agencies.....                    | -                                               | -                        | -                               | -                               | -                                                 | 75                      | -                                |
| The public.....                             | 24                                              | -                        | -                               | 24                              | -                                                 | 92                      | -                                |
| Total selected current assets.....          | 238,380                                         | 6,014                    | 1,073                           | 229,977                         | 1,315                                             | 1,173,006               | 158,485                          |
| Loans receivable:                           |                                                 |                          |                                 |                                 |                                                   |                         |                                  |
| Repayable in dollars.....                   | 1,732                                           | 1,137                    | -                               | -                               | 595                                               | 52,877                  | 15,441                           |
| Repayable in foreign currencies.....        | -                                               | -                        | -                               | -                               | -                                                 | -                       | -                                |
| Allowances (-).....                         | -431                                            | -136                     | -                               | -                               | -296                                              | -10,799                 | -10,799                          |
| Inventories:                                |                                                 |                          |                                 |                                 |                                                   |                         |                                  |
| Items for sale.....                         | -                                               | -                        | -                               | -                               | -                                                 | -                       | -                                |
| Work-in-process.....                        | -                                               | -                        | -                               | -                               | -                                                 | -                       | -                                |
| Raw materials and inventories.....          | -                                               | -                        | -                               | -                               | -                                                 | 4,662                   | -                                |
| Stockpile materials and commodities.....    | -                                               | -                        | -                               | -                               | -                                                 | -                       | -                                |
| Allowances (-).....                         | -                                               | -                        | -                               | -                               | -                                                 | -                       | -                                |
| Real property and equipment:                |                                                 |                          |                                 |                                 |                                                   |                         |                                  |
| Land.....                                   | -                                               | -                        | -                               | -                               | -                                                 | 5,898                   | -                                |
| Structures and facilities.....              | -                                               | -                        | -                               | -                               | -                                                 | 37,492                  | -                                |
| Equipment.....                              | 24                                              | 24                       | -                               | -                               | -                                                 | 1,325,120               | -                                |
| Leasehold improvements.....                 | -                                               | -                        | -                               | -                               | -                                                 | 92                      | -                                |
| Acquired security, pending disposition..... | -                                               | -                        | -                               | -                               | -                                                 | -                       | -                                |
| Allowances (-).....                         | -*                                              | -*                       | -                               | -                               | -                                                 | -1,276,586              | -                                |
| Other assets:                               |                                                 |                          |                                 |                                 |                                                   |                         |                                  |
| Work-in-process, contractors.....           | -                                               | -                        | -                               | -                               | -                                                 | 4,568                   | -                                |
| Materials and supplies--other.....          | -                                               | -                        | -                               | -                               | -                                                 | 622                     | -                                |
| Other.....                                  | 13                                              | 13                       | -                               | -                               | -                                                 | 750                     | 749                              |
| Allowances (-).....                         | -                                               | -                        | -                               | -                               | -                                                 | -749                    | -749                             |
| Total assets.....                           | 239,717                                         | 7,052                    | 1,073                           | 229,977                         | 1,614                                             | 1,316,953               | 163,127                          |
| <b>LIABILITIES</b>                          |                                                 |                          |                                 |                                 |                                                   |                         |                                  |
| Selected current liabilities:               |                                                 |                          |                                 |                                 |                                                   |                         |                                  |
| Accounts payable:                           |                                                 |                          |                                 |                                 |                                                   |                         |                                  |
| Government agencies.....                    | 272                                             | 270                      | *                               | -                               | 2                                                 | 1,576                   | 997                              |
| The public.....                             | 700                                             | -                        | 19                              | 651                             | 30                                                | 124,115                 | -                                |
| Advances from:                              |                                                 |                          |                                 |                                 |                                                   |                         |                                  |
| Government agencies.....                    | -                                               | -                        | -                               | -                               | -                                                 | 8,326                   | -                                |
| The public.....                             | -                                               | -                        | -                               | -                               | -                                                 | 29,481                  | 29,481                           |
| Total selected current liabilities.....     | 971                                             | 270                      | 20                              | 651                             | 31                                                | 163,498                 | 30,478                           |
| Deposit fund liabilities.....               | -                                               | -                        | -                               | -                               | -                                                 | 965                     | -                                |
| Unfunded liabilities:                       |                                                 |                          |                                 |                                 |                                                   |                         |                                  |
| Accrued annual leave.....                   | -                                               | -                        | -                               | -                               | -                                                 | 3,478                   | -                                |
| Other.....                                  | -                                               | -                        | -                               | -                               | -                                                 | -                       | -                                |
| Debt issued under borrowing authority:      |                                                 |                          |                                 |                                 |                                                   |                         |                                  |
| Borrowings from Treasury.....               | -                                               | -                        | -                               | -                               | -                                                 | -                       | -                                |
| Agency securities outstanding.....          | -                                               | -                        | -                               | -                               | -                                                 | -                       | -                                |
| Other.....                                  | -                                               | -                        | -                               | -                               | -                                                 | -                       | -                                |
| Other liabilities.....                      | -                                               | -                        | -                               | -                               | -                                                 | 8,463                   | -                                |
| Total liabilities.....                      | 971                                             | 270                      | 20                              | 651                             | 31                                                | 176,404                 | 30,478                           |
| <b>GOVERNMENT EQUITY</b>                    |                                                 |                          |                                 |                                 |                                                   |                         |                                  |
| Unexpended budget authority:                |                                                 |                          |                                 |                                 |                                                   |                         |                                  |
| Unobligated.....                            | 226,495                                         | 5,744                    | 1,054                           | 218,416                         | 1,282                                             | 633,534                 | 128,006                          |
| Undelivered orders.....                     | 10,913                                          | -                        | -                               | 10,911                          | 2                                                 | 373,005                 | -                                |
| Unfinanced budget authority (-):            |                                                 |                          |                                 |                                 |                                                   |                         |                                  |
| Unfilled customer orders.....               | -                                               | -                        | -                               | -                               | -                                                 | -                       | -                                |
| Contract authority.....                     | -                                               | -                        | -                               | -                               | -                                                 | 1,592                   | -                                |
| Borrowing authority.....                    | -                                               | -                        | -                               | -                               | -                                                 | -                       | -                                |
| Invested capital.....                       | 1,337                                           | 1,038                    | -                               | -                               | 299                                               | 132,006                 | 4,643                            |
| Other equity:                               |                                                 |                          |                                 |                                 |                                                   |                         |                                  |
| Receipt account equity.....                 | -                                               | -                        | -                               | -                               | -                                                 | 412                     | -                                |
| Unappropriated receipts (-).....            | -                                               | -                        | -                               | -                               | -                                                 | -                       | -                                |
| Foreign currency fund equity.....           | -                                               | -                        | -                               | -                               | -                                                 | -                       | -                                |
| Total Government equity.....                | 238,745                                         | 6,782                    | 1,054                           | 229,327                         | 1,583                                             | 1,140,548               | 132,649                          |
| Total liabilities and Government equity..   | 239,717                                         | 7,052                    | 1,073                           | 229,977                         | 1,614                                             | 1,316,953               | 163,127                          |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
Table GA-I-1. - Statements of Financial Condition, March 31, 1978--Continued

| Account                                                     | (In thousands of dollars)             |                                        |                |                    |                      |                                    |                          |
|-------------------------------------------------------------|---------------------------------------|----------------------------------------|----------------|--------------------|----------------------|------------------------------------|--------------------------|
|                                                             | Commerce Department - Continued       |                                        |                | Defense Department |                      |                                    |                          |
|                                                             | Maritime Administration - Continued   |                                        |                | Total              | Military             |                                    |                          |
|                                                             | Vessel operations revolving fund (PE) | War-risk insurance revolving fund (PE) | All other 11/  |                    | Air Force Department |                                    |                          |
|                                                             |                                       |                                        |                |                    | Total                | Defense production guarantees (PE) | Industrial fund (IR) 14/ |
| <b>ASSETS</b>                                               |                                       |                                        |                |                    |                      |                                    |                          |
| Selected current assets:                                    |                                       |                                        |                |                    |                      |                                    |                          |
| Fund balances with Treasury:                                |                                       |                                        |                |                    |                      |                                    |                          |
| Budget funds.....                                           | 16,147                                | 3                                      | 985,050        | 2,429,568          | 398,336              | 1,790                              | 118,017                  |
| Budget clearing accounts.....                               | -                                     | -                                      | 22             | -                  | -                    | -                                  | -                        |
| Deposit funds.....                                          | -                                     | -                                      | 965            | -                  | -                    | -                                  | -                        |
| Foreign currency funds.....                                 | -                                     | -                                      | -              | -                  | -                    | -                                  | -                        |
| Allowances, foreign currency funds (-)                      | -                                     | -                                      | -              | -                  | -                    | -                                  | -                        |
| Federal security holdings (at par).....                     | -                                     | 7,531                                  | -              | -                  | -                    | -                                  | -                        |
| Accounts receivable:                                        |                                       |                                        |                |                    |                      |                                    |                          |
| Government agencies.....                                    | 8                                     | -                                      | 243            | 1,441,141          | 314,686              | -                                  | 146,874                  |
| The public.....                                             | 848                                   | 92                                     | 3,616          | 179,589            | 27,168               | -                                  | 9,620                    |
| Allowances (-).....                                         | -                                     | -                                      | -171           | -9,248             | -                    | -                                  | -                        |
| Advances to:                                                |                                       |                                        |                |                    |                      |                                    |                          |
| Government agencies.....                                    | -                                     | -                                      | 75             | 11,017             | 2                    | -                                  | -                        |
| The public.....                                             | -                                     | -                                      | 92             | 254                | 47                   | -                                  | -                        |
| Total selected current assets.....                          | 17,003                                | 7,627                                  | 989,892        | 4,052,321          | 740,239              | 1,790                              | 274,511                  |
| Loans receivable:                                           |                                       |                                        |                |                    |                      |                                    |                          |
| Repayable in dollars.....                                   | -                                     | -                                      | 37,436         | 2,364              | -                    | -                                  | -                        |
| Repayable in foreign currencies.....                        | -                                     | -                                      | -              | -                  | -                    | -                                  | -                        |
| Allowances (-).....                                         | -                                     | -                                      | -              | -                  | -                    | -                                  | -                        |
| Inventories:                                                |                                       |                                        |                |                    |                      |                                    |                          |
| Items for sale.....                                         | -                                     | -                                      | -              | 12,563,008         | 2,738,912            | -                                  | -                        |
| Work-in-process.....                                        | -                                     | -                                      | -              | 389,763            | 66,542               | -                                  | 66,542                   |
| Raw materials and inventories.....                          | -                                     | -                                      | 4,662          | 542,308            | 88,604               | -                                  | 88,604                   |
| Stockpile materials and commodities.....                    | -                                     | -                                      | -              | -                  | -                    | -                                  | -                        |
| Allowances (-).....                                         | -                                     | -                                      | -              | -625               | -                    | -                                  | -                        |
| Real property and equipment:                                |                                       |                                        |                |                    |                      |                                    |                          |
| Land.....                                                   | -                                     | -                                      | 5,898          | 88,384             | -                    | -                                  | -                        |
| Structures and facilities.....                              | -                                     | -                                      | 37,492         | 4,180,881          | -                    | -                                  | -                        |
| Equipment.....                                              | -                                     | -                                      | 1,325,120 12/  | 2,261,481          | -                    | -                                  | -                        |
| Leasehold improvements.....                                 | -                                     | -                                      | 92             | 328,850            | -                    | -                                  | -                        |
| Acquired security, pending disposition, Allowances (-)..... | -                                     | -                                      | -1,276,586 13/ | -634,468           | -                    | -                                  | -                        |
| Other assets:                                               |                                       |                                        |                |                    |                      |                                    |                          |
| Work-in-process, contractors.....                           | -                                     | -                                      | 4,568          | 36,079             | 4,735                | -                                  | 4,735                    |
| Materials and supplies--other.....                          | -                                     | -                                      | 622            | 18,833             | -                    | -                                  | -                        |
| Other.....                                                  | -                                     | -                                      | *              | 535,766            | 150,925              | -                                  | 102,695                  |
| Allowances (-).....                                         | -                                     | -                                      | -              | -                  | -                    | -                                  | -                        |
| Total assets.....                                           | 17,003                                | 7,627                                  | 1,129,196      | 24,364,944         | 3,789,957            | 1,790                              | 537,087                  |
| <b>LIABILITIES</b>                                          |                                       |                                        |                |                    |                      |                                    |                          |
| Selected current liabilities:                               |                                       |                                        |                |                    |                      |                                    |                          |
| Accounts payable:                                           |                                       |                                        |                |                    |                      |                                    |                          |
| Government agencies.....                                    | -                                     | -                                      | 579            | 1,121,775          | 575,970              | -                                  | 142,515                  |
| The public.....                                             | 640                                   | -                                      | 123,475        | 1,726,349          | 554,316              | -                                  | 319,491                  |
| Advances from:                                              |                                       |                                        |                |                    |                      |                                    |                          |
| Government agencies.....                                    | -                                     | -                                      | 8,326          | 48,874             | 2,514                | -                                  | 2,514                    |
| The public.....                                             | -                                     | -                                      | -              | 8,371              | -                    | -                                  | -                        |
| Total selected current liabilities.....                     | 640                                   | -                                      | 132,380        | 2,905,369          | 1,132,800            | -                                  | 464,521                  |
| Deposit fund liabilities.....                               | -                                     | -                                      | 965            | -                  | -                    | -                                  | -                        |
| Unfunded liabilities:                                       |                                       |                                        |                |                    |                      |                                    |                          |
| Accrued annual leave.....                                   | -                                     | -                                      | 3,478          | 329,254            | 33,158               | -                                  | 33,158                   |
| Other.....                                                  | -                                     | -                                      | -              | 499,061            | -                    | -                                  | -                        |
| Debt issued under borrowing authority:                      |                                       |                                        |                |                    |                      |                                    |                          |
| Borrowings from Treasury.....                               | -                                     | -                                      | -              | -                  | -                    | -                                  | -                        |
| Agency securities outstanding.....                          | -                                     | -                                      | -              | -                  | -                    | -                                  | -                        |
| Other.....                                                  | -                                     | -                                      | -              | -                  | -                    | -                                  | -                        |
| Other liabilities.....                                      | -                                     | -                                      | 8,463          | -540,580           | -290,571             | -                                  | 11,271                   |
| Total liabilities.....                                      | 640                                   | -                                      | 145,285        | 3,193,103          | 875,387              | -                                  | 508,950                  |
| <b>GOVERNMENT EQUITY</b>                                    |                                       |                                        |                |                    |                      |                                    |                          |
| Unexpended budget authority:                                |                                       |                                        |                |                    |                      |                                    |                          |
| Unobligated.....                                            | 16,355                                | 7,558                                  | 481,615        | 7,038,304          | 2,848,813            | 1,790                              | -                        |
| Undelivered orders.....                                     | 8                                     | 69                                     | 372,928        | 4,323,338          | 1,160,636            | -                                  | -                        |
| Unfinanced budget authority (-):                            |                                       |                                        |                |                    |                      |                                    |                          |
| Unfilled customer orders.....                               | -                                     | -                                      | -              | -7,373,299         | -2,903,791           | -                                  | -                        |
| Contract authority.....                                     | -                                     | -                                      | 1,592          | -1,277,229         | -930,848             | -                                  | -                        |
| Borrowing authority.....                                    | -                                     | -                                      | -              | -43,618            | -                    | -                                  | -                        |
| Invested capital.....                                       | -                                     | -                                      | 127,363        | 18,504,345         | 2,739,761            | -                                  | 28,136 15/               |
| Other equity:                                               |                                       |                                        |                |                    |                      |                                    |                          |
| Receipt account equity.....                                 | -                                     | -                                      | 412            | -                  | -                    | -                                  | -                        |
| Unappropriated receipts (-).....                            | -                                     | -                                      | -              | -                  | -                    | -                                  | -                        |
| Foreign currency fund equity.....                           | -                                     | -                                      | -              | -                  | -                    | -                                  | -                        |
| Total Government equity.....                                | 16,362                                | 7,627                                  | 983,910        | 21,171,841         | 2,914,570            | 1,790                              | 28,136                   |
| Total liabilities and Government equity..                   | 17,003                                | 7,627                                  | 1,129,196      | 24,364,944         | 3,789,957            | 1,790                              | 537,087                  |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978-Continued

| (In thousands of dollars)                   |                                  |                 |                                                        |                 |                                    |                          |                 |
|---------------------------------------------|----------------------------------|-----------------|--------------------------------------------------------|-----------------|------------------------------------|--------------------------|-----------------|
| Account                                     | Defense Department - Continued   |                 |                                                        |                 |                                    |                          |                 |
|                                             | Military - Continued             |                 |                                                        |                 |                                    |                          |                 |
|                                             | Air Force Department - Continued |                 |                                                        | Army Department |                                    |                          |                 |
|                                             | Stock fund (IR)                  | Cadet fund (TR) | Surcharge collections, sales of commissary stores (TR) | Total           | Defense production guarantees (PE) | Industrial fund (IR) 14/ | Stock fund (IR) |
| <b>ASSETS</b>                               |                                  |                 |                                                        |                 |                                    |                          |                 |
| Selected current assets:                    |                                  |                 |                                                        |                 |                                    |                          |                 |
| Fund balances with Treasury:                |                                  |                 |                                                        |                 |                                    |                          |                 |
| Budget funds.....                           | 205,514                          | 421             | 72,595                                                 | 890,111         | 2,209                              | 89,279                   | 730,656         |
| Budget clearing accounts.....               | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Deposit funds.....                          | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Foreign currency funds.....                 | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Allowances, foreign currency funds (-)..... | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Federal security holdings (at par).....     | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Accounts receivable:                        |                                  |                 |                                                        |                 |                                    |                          |                 |
| Government agencies.....                    | 167,806                          | -               | 6                                                      | 299,759         | -                                  | 128,286                  | 171,473         |
| The public.....                             | 16,981                           | -               | 568                                                    | 114,023         | -                                  | 6,290                    | 103,323         |
| Allowances (-).....                         | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Advances to:                                |                                  |                 |                                                        |                 |                                    |                          |                 |
| Government agencies.....                    | -                                | -               | 2                                                      | 4,600           | -                                  | -                        | 4,600           |
| The public.....                             | -                                | -               | 47                                                     | -               | -                                  | -                        | -               |
| Total selected current assets.....          | 390,301                          | 421             | 73,217                                                 | 1,308,493       | 2,209                              | 223,855                  | 1,010,052       |
| Loans receivable:                           |                                  |                 |                                                        |                 |                                    |                          |                 |
| Repayable in dollars.....                   | -                                | -               | -                                                      | 4               | 4                                  | -                        | -               |
| Repayable in foreign currencies.....        | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Allowances (-).....                         | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Inventories:                                |                                  |                 |                                                        |                 |                                    |                          |                 |
| Items for sale.....                         | 2,738,912                        | -               | -                                                      | 2,904,545       | -                                  | -                        | 2,904,545       |
| Work-in-process.....                        | -                                | -               | -                                                      | 15,204          | -                                  | 15,204                   | -               |
| Raw materials and inventories.....          | -                                | -               | -                                                      | 141,042         | -                                  | 141,042                  | -               |
| Stockpile materials and commodities.....    | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Allowances (-).....                         | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Real property and equipment:                |                                  |                 |                                                        |                 |                                    |                          |                 |
| Land.....                                   | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Structures and facilities.....              | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Equipment.....                              | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Leasehold improvements.....                 | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Acquired security, pending disposition..... | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Allowances (-).....                         | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Other assets:                               |                                  |                 |                                                        |                 |                                    |                          |                 |
| Work-in-process, contractors.....           | -                                | -               | -                                                      | 1,558           | -                                  | 1,558                    | -               |
| Materials and supplies--other.....          | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Other.....                                  | 48,230                           | -               | -                                                      | 100,370         | -                                  | 22,762                   | 77,608          |
| Allowances (-).....                         | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Total assets.....                           | 3,177,443                        | 421             | 73,217                                                 | 4,471,216       | 2,213                              | 404,420                  | 3,992,205       |
| <b>LIABILITIES</b>                          |                                  |                 |                                                        |                 |                                    |                          |                 |
| Selected current liabilities:               |                                  |                 |                                                        |                 |                                    |                          |                 |
| Accounts payable:                           |                                  |                 |                                                        |                 |                                    |                          |                 |
| Government agencies.....                    | 433,112                          | 116             | 226                                                    | 213,060         | -                                  | 23,612                   | 189,448         |
| The public.....                             | 233,639                          | -               | 1,185                                                  | 356,235         | -                                  | 148,505                  | 203,201         |
| Advances from:                              |                                  |                 |                                                        |                 |                                    |                          |                 |
| Government agencies.....                    | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| The public.....                             | -                                | -               | -                                                      | 412             | -                                  | 412                      | -               |
| Total selected current liabilities.....     | 666,751                          | 116             | 1,411                                                  | 569,706         | -                                  | 172,528                  | 392,649         |
| Deposit fund liabilities.....               | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Unfunded liabilities:                       |                                  |                 |                                                        |                 |                                    |                          |                 |
| Accrued annual leave.....                   | -                                | -               | -                                                      | 53,280          | -                                  | 53,280                   | -               |
| Other.....                                  | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Debt issued under borrowing authority:      |                                  |                 |                                                        |                 |                                    |                          |                 |
| Borrowings from Treasury.....               | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Agency securities outstanding.....          | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Other.....                                  | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Other liabilities.....                      | -301,842                         | -               | -                                                      | -10,346         | -                                  | 12,492                   | -22,839         |
| Total liabilities.....                      | 364,909                          | 116             | 1,411                                                  | 612,639         | -                                  | 238,300                  | 369,810         |
| <b>GOVERNMENT EQUITY</b>                    |                                  |                 |                                                        |                 |                                    |                          |                 |
| Unexpended budget authority:                |                                  |                 |                                                        |                 |                                    |                          |                 |
| Unobligated.....                            | 2,749,701                        | 14,759          | 82,563                                                 | 28,005          | 2,209                              | -                        | -               |
| Undelivered orders.....                     | 1,147,853                        | -               | 12,783                                                 | 1,215,222       | -                                  | -                        | 1,173,169       |
| Unfinanced budget authority (-):            |                                  |                 |                                                        |                 |                                    |                          |                 |
| Unfilled customer orders.....               | -2,865,797                       | -14,454         | -23,540                                                | -598,285        | -                                  | -                        | -598,285        |
| Contract authority.....                     | -930,848                         | -               | -                                                      | -346,387        | -                                  | -                        | -346,382        |
| Borrowing authority.....                    | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Invested capital.....                       | 2,711,624                        | -               | -                                                      | 3,560,017       | 4                                  | 166,120 15/              | 3,393,892       |
| Other equity:                               |                                  |                 |                                                        |                 |                                    |                          |                 |
| Receipt account equity.....                 | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Unappropriated receipts (-).....            | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Foreign currency fund equity.....           | -                                | -               | -                                                      | -               | -                                  | -                        | -               |
| Total Government equity.....                | 2,812,533                        | 305             | 71,806                                                 | 3,858,577       | 2,213                              | 166,120                  | 3,622,395       |
| Total liabilities and Government equity..   | 3,177,443                        | 421             | 73,217                                                 | 4,471,216       | 2,213                              | 404,420                  | 3,992,205       |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978--Continued

| (In thousands of dollars)                   |                                                                    |                 |                                             |                                              |                         |                    |                                                                    |
|---------------------------------------------|--------------------------------------------------------------------|-----------------|---------------------------------------------|----------------------------------------------|-------------------------|--------------------|--------------------------------------------------------------------|
| Account                                     | Defense Department - Continued                                     |                 |                                             |                                              |                         |                    |                                                                    |
|                                             | Military - Continued                                               |                 |                                             |                                              |                         |                    |                                                                    |
|                                             | Army Department<br>- Continued                                     | Navy Department |                                             |                                              |                         |                    |                                                                    |
|                                             | Surcharge<br>collections,<br>sales of<br>commissary<br>stores (TR) | Total           | Defense<br>production<br>guarantees<br>(PE) | Laundry<br>service,<br>Naval<br>Academy (PE) | Industrial<br>fund (IR) | Stock<br>fund (IR) | Surcharge<br>collections,<br>sales of<br>commissary<br>stores (TR) |
| <b>ASSETS</b>                               |                                                                    |                 |                                             |                                              |                         |                    |                                                                    |
| Selected current assets:                    |                                                                    |                 |                                             |                                              |                         |                    |                                                                    |
| Fund balances with Treasury:                |                                                                    |                 |                                             |                                              |                         |                    |                                                                    |
| Budget funds.....                           | 67,968                                                             | 469,570         | 3,812                                       | 252                                          | 285,029                 | 105,937            | 25,197                                                             |
| Budget clearing accounts.....               | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| Deposit funds.....                          | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| Foreign currency funds.....                 | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| Allowances, foreign currency funds (-)      | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| Federal security holdings (at par).....     | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| Accounts receivable:                        |                                                                    |                 |                                             |                                              |                         |                    |                                                                    |
| Government agencies.....                    | -                                                                  | 278,455         | -                                           | 55                                           | 232,942                 | 37,752             | -                                                                  |
| The public.....                             | 4,410                                                              | 23,966          | -                                           | 82                                           | 11,018                  | 12,366             | -                                                                  |
| Allowances (-).....                         | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| Advances to:                                |                                                                    |                 |                                             |                                              |                         |                    |                                                                    |
| Government agencies.....                    | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| The public.....                             | -                                                                  | 93              | -                                           | 38                                           | -                       | -                  | -                                                                  |
| Total selected current assets.....          | 72,378                                                             | 772,084         | 3,812                                       | 428                                          | 528,989                 | 156,054            | 25,197                                                             |
| Loans receivable:                           |                                                                    |                 |                                             |                                              |                         |                    |                                                                    |
| Repayable in dollars.....                   | -                                                                  | 2,359           | 2,359                                       | -                                            | -                       | -                  | -                                                                  |
| Repayable in foreign currencies.....        | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| Allowances (-).....                         | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| Inventories:                                |                                                                    |                 |                                             |                                              |                         |                    |                                                                    |
| Items for sale.....                         | -                                                                  | 2,344,581       | -                                           | -                                            | -                       | 2,117,407          | -                                                                  |
| Work-in-process.....                        | -                                                                  | 306,827         | -                                           | -                                            | 306,263                 | -                  | -                                                                  |
| Raw materials and inventories.....          | -                                                                  | 310,684         | -                                           | -                                            | 307,040                 | -                  | -                                                                  |
| Stockpile materials and commodities.....    | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| Allowances (-).....                         | -                                                                  | -24             | -                                           | -                                            | -                       | -                  | -                                                                  |
| Real property and equipment:                |                                                                    |                 |                                             |                                              |                         |                    |                                                                    |
| Land.....                                   | -                                                                  | 68,118          | -                                           | -                                            | 68,042                  | -                  | -                                                                  |
| Structures and facilities.....              | -                                                                  | 3,350,394       | -                                           | -                                            | 3,335,072               | -                  | -                                                                  |
| Equipment.....                              | -                                                                  | 1,710,187       | -                                           | -                                            | 1,696,333               | -                  | -                                                                  |
| Leasehold improvements.....                 | -                                                                  | 328,850         | -                                           | -                                            | 328,850                 | -                  | -                                                                  |
| Acquired security, pending disposition..... | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| Allowances (-).....                         | -                                                                  | -475            | -                                           | -                                            | -                       | -                  | -                                                                  |
| Other assets:                               |                                                                    |                 |                                             |                                              |                         |                    |                                                                    |
| Work-in-process, contractors.....           | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| Materials and supplies--other.....          | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| Other.....                                  | -                                                                  | 251,416         | -                                           | -                                            | 231,560                 | 27,159             | -                                                                  |
| Allowances (-).....                         | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| Total assets.....                           | 72,378                                                             | 9,445,001       | 6,171                                       | 428                                          | 6,802,148               | 2,300,620          | 25,197                                                             |
| <b>LIABILITIES</b>                          |                                                                    |                 |                                             |                                              |                         |                    |                                                                    |
| Selected current liabilities:               |                                                                    |                 |                                             |                                              |                         |                    |                                                                    |
| Accounts payable:                           |                                                                    |                 |                                             |                                              |                         |                    |                                                                    |
| Government agencies.....                    | -                                                                  | 243,684         | -                                           | 48                                           | 92,206                  | 138,660            | -                                                                  |
| The public.....                             | 4,529                                                              | 208,807         | -                                           | 104                                          | 130,488                 | 70,466             | -                                                                  |
| Advances from:                              |                                                                    |                 |                                             |                                              |                         |                    |                                                                    |
| Government agencies.....                    | -                                                                  | 792             | -                                           | -                                            | 792                     | -                  | -                                                                  |
| The public.....                             | -                                                                  | 6,568           | -                                           | -                                            | 6,568                   | -                  | -                                                                  |
| Total selected current liabilities.....     | 4,529                                                              | 459,851         | -                                           | 152                                          | 230,053                 | 209,127            | -                                                                  |
| Deposit fund liabilities.....               | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| Unfunded liabilities:                       |                                                                    |                 |                                             |                                              |                         |                    |                                                                    |
| Accrued annual leave.....                   | -                                                                  | 214,239         | -                                           | -                                            | 213,324                 | -                  | -                                                                  |
| Other.....                                  | -                                                                  | 466,151         | -                                           | -                                            | 466,151                 | -                  | -                                                                  |
| Debt issued under borrowing authority:      |                                                                    |                 |                                             |                                              |                         |                    |                                                                    |
| Borrowings from Treasury.....               | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| Agency securities outstanding.....          | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| Other.....                                  | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| Other liabilities.....                      | -                                                                  | -89,782         | -                                           | -                                            | 115,377                 | -186,544           | -                                                                  |
| Total liabilities.....                      | 4,529                                                              | 1,050,459       | -                                           | 152                                          | 1,024,905               | 22,582             | -                                                                  |
| <b>GOVERNMENT EQUITY</b>                    |                                                                    |                 |                                             |                                              |                         |                    |                                                                    |
| Unexpended budget authority:                |                                                                    |                 |                                             |                                              |                         |                    |                                                                    |
| Unobligated.....                            | 25,796                                                             | 4,097,448       | 4,347                                       | 799                                          | 2,304,634               | 1,606,554          | 35,552                                                             |
| Undelivered orders.....                     | 42,053                                                             | 1,847,819       | -                                           | 96                                           | 1,069,941               | 708,177            | -                                                                  |
| Unfinanced budget authority (-):            |                                                                    |                 |                                             |                                              |                         |                    |                                                                    |
| Unfilled customer orders.....               | -                                                                  | -3,792,544      | -535                                        | -619                                         | -3,556,104              | -196,186           | -10,355                                                            |
| Contract authority.....                     | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| Borrowing authority.....                    | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| Invested capital.....                       | -                                                                  | 6,241,819       | 2,359                                       | -                                            | 5,958,772               | 159,493            | -                                                                  |
| Other equity:                               |                                                                    |                 |                                             |                                              |                         |                    |                                                                    |
| Receipt account equity.....                 | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| Unappropriated receipts (-).....            | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| Foreign currency fund equity.....           | -                                                                  | -               | -                                           | -                                            | -                       | -                  | -                                                                  |
| Total Government equity.....                | 67,849                                                             | 8,394,542       | 6,171                                       | 276                                          | 5,777,243               | 2,278,038          | 25,197                                                             |
| Total liabilities and Government equity..   | 72,378                                                             | 9,445,001       | 6,171                                       | 428                                          | 6,802,148               | 2,300,620          | 25,197                                                             |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978-Continued

| (In thousands of dollars)                   |                                |                 |                                                        |                         |                  |                                 |                          |
|---------------------------------------------|--------------------------------|-----------------|--------------------------------------------------------|-------------------------|------------------|---------------------------------|--------------------------|
| Account                                     | Defense Department - Continued |                 |                                                        |                         |                  |                                 |                          |
|                                             | Military - Continued           |                 |                                                        |                         |                  |                                 |                          |
|                                             | Navy Department - Continued    |                 |                                                        |                         | Defense agencies |                                 |                          |
|                                             | Marine Corps                   |                 |                                                        | U.S. Naval Academy      | Total            | Homeowners assistance fund (PE) | Industrial fund (IR) 14/ |
|                                             | Industrial fund (IR)           | Stock fund (IR) | Surcharge collections, sales of commissary stores (TR) | Midshipmen's score (TR) |                  |                                 |                          |
| <b>ASSETS</b>                               |                                |                 |                                                        |                         |                  |                                 |                          |
| Selected current assets:                    |                                |                 |                                                        |                         |                  |                                 |                          |
| Fund balances with Treasury:                |                                |                 |                                                        |                         |                  |                                 |                          |
| Budget funds.....                           | 1,965                          | 41,686          | 5,235                                                  | 456                     | 506,236          | 6,682                           | 62,024                   |
| Budget clearing accounts.....               | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Deposit funds.....                          | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Foreign currency funds.....                 | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Allowances, foreign currency funds (-)..... | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Federal security holdings (at par).....     | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Accounts receivable:                        |                                |                 |                                                        |                         |                  |                                 |                          |
| Government agencies.....                    | 2,046                          | 5,525           | -                                                      | 135                     | 499,881          | 3                               | 10,550                   |
| The public.....                             | 1                              | 356             | -                                                      | 143                     | 32               | -                               | 31                       |
| Allowances (-).....                         | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Advances to:                                |                                |                 |                                                        |                         |                  |                                 |                          |
| Government agencies.....                    | -                              | -               | -                                                      | -                       | 6,362            | -                               | 6,362                    |
| The public.....                             | -                              | -               | -                                                      | 55                      | -                | -                               | -                        |
| Total selected current assets.....          | 4,013                          | 47,567          | 5,235                                                  | 789                     | 1,012,511        | 6,686                           | 78,967                   |
| Loans receivable:                           |                                |                 |                                                        |                         |                  |                                 |                          |
| Repayable in dollars.....                   | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Repayable in foreign currencies.....        | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Allowances (-).....                         | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Inventories:                                |                                |                 |                                                        |                         |                  |                                 |                          |
| Items for sale.....                         | -                              | 225,612         | -                                                      | 1,562                   | 4,547,109        | -                               | -                        |
| Work-in-process.....                        | 564                            | -               | -                                                      | -                       | 884              | -                               | 884                      |
| Raw materials and inventories.....          | 3,643                          | -               | -                                                      | 2                       | 1,552            | -                               | 1,552                    |
| Stockpile materials and commodities.....    | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Allowances (-).....                         | -                              | -               | -                                                      | -24                     | -                | -                               | -                        |
| Real property and equipment:                |                                |                 |                                                        |                         |                  |                                 |                          |
| Land.....                                   | 11                             | -               | -                                                      | 66                      | -                | -                               | -                        |
| Structures and facilities.....              | 14,724                         | -               | -                                                      | 598                     | -                | -                               | -                        |
| Equipment.....                              | 13,422                         | -               | -                                                      | 432                     | -                | -                               | -                        |
| Leasehold improvements.....                 | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Acquired security, pending disposition..... | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Allowances (-).....                         | -                              | -               | -                                                      | -475                    | -                | -                               | -                        |
| Other assets:                               |                                |                 |                                                        |                         |                  |                                 |                          |
| Work-in-process, contractors.....           | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Materials and supplies--other.....          | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Other.....                                  | -269                           | -7,033          | -                                                      | -                       | 14,883           | 3,446                           | 2,742                    |
| Allowances (-).....                         | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Total assets.....                           | 36,107                         | 266,145         | 5,235                                                  | 2,950                   | 5,576,938        | 10,132                          | 84,144                   |
| <b>LIABILITIES</b>                          |                                |                 |                                                        |                         |                  |                                 |                          |
| Selected current liabilities:               |                                |                 |                                                        |                         |                  |                                 |                          |
| Accounts payable:                           |                                |                 |                                                        |                         |                  |                                 |                          |
| Government agencies.....                    | 1,800                          | 10,788          | 130                                                    | 52                      | 72,545           | 4,432                           | 2,765                    |
| The public.....                             | 2,365                          | 4,336           | 736                                                    | 313                     | 486,766          | -3,858                          | 52,867                   |
| Advances from:                              |                                |                 |                                                        |                         |                  |                                 |                          |
| Government agencies.....                    | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| The public.....                             | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Total selected current liabilities.....     | 4,164                          | 15,125          | 866                                                    | 365                     | 559,310          | 574                             | 55,632                   |
| Deposit fund liabilities.....               | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Unfunded liabilities:                       |                                |                 |                                                        |                         |                  |                                 |                          |
| Accrued annual leave.....                   | 915                            | -               | -                                                      | -                       | 543              | -                               | 543                      |
| Other.....                                  | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Debt issued under borrowing authority:      |                                |                 |                                                        |                         |                  |                                 |                          |
| Borrowings from Treasury.....               | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Agency securities outstanding.....          | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Other.....                                  | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Other liabilities.....                      | 108                            | -18,723         | -                                                      | -                       | -150,860         | 1,010                           | -                        |
| Total liabilities.....                      | 5,187                          | -3,598          | 866                                                    | 365                     | 408,993          | 1,584                           | 56,175                   |
| <b>GOVERNMENT EQUITY</b>                    |                                |                 |                                                        |                         |                  |                                 |                          |
| Unexpended budget authority:                |                                |                 |                                                        |                         |                  |                                 |                          |
| Unobligated.....                            | 11,190                         | 121,939         | 7,355                                                  | 5,079                   | 10,786           | 10,786                          | -                        |
| Undelivered orders.....                     | 3,774                          | 65,777          | -                                                      | 55                      | 991              | 991                             | -                        |
| Unfinanced budget authority (-):            |                                |                 |                                                        |                         |                  |                                 |                          |
| Unfilled customer orders.....               | -16,333                        | -4,718          | -2,985                                                 | -4,710                  | -2,048           | -2,048                          | -                        |
| Contract authority.....                     | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Borrowing authority.....                    | -                              | -               | -                                                      | -                       | -3,618           | -3,618                          | -                        |
| Invested capital.....                       | 32,290                         | 86,745          | -                                                      | 2,160                   | 5,161,833        | 2,436                           | 27,969 15/               |
| Other equity:                               |                                |                 |                                                        |                         |                  |                                 |                          |
| Receipt account equity.....                 | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Unappropriated receipts (-).....            | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Foreign currency fund equity.....           | -                              | -               | -                                                      | -                       | -                | -                               | -                        |
| Total Government equity.....                | 30,920                         | 269,744         | 4,369                                                  | 2,584                   | 5,167,945        | 8,547                           | 27,969                   |
| Total liabilities and Government equity..   | 36,107                         | 266,145         | 5,235                                                  | 2,950                   | 5,576,938        | 10,132                          | 84,144                   |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978-Continued

| (In thousands of dollars)                   |                                |                            |                     |                           |                   |                             |                                 |                                                 |
|---------------------------------------------|--------------------------------|----------------------------|---------------------|---------------------------|-------------------|-----------------------------|---------------------------------|-------------------------------------------------|
| Account                                     | Defense Department - Continued |                            |                     |                           | Energy Department |                             |                                 |                                                 |
|                                             | Military-Continued             | Civil                      |                     |                           | Total             | Alaska Power Administration | Bonneville Power Administration |                                                 |
|                                             |                                | Army Department            |                     |                           |                   |                             |                                 |                                                 |
|                                             |                                | Defense agencies-Continued | Corps of Engineers  | Panama Canal              |                   |                             |                                 | Soldiers' and Airmen's Home revolving fund (TR) |
|                                             |                                | Stock fund (IR)            | Revolving fund (IR) | Panama Canal Company (PE) |                   |                             |                                 |                                                 |
| <b>ASSETS</b>                               |                                |                            |                     |                           |                   |                             |                                 |                                                 |
| Selected current assets:                    |                                |                            |                     |                           |                   |                             |                                 |                                                 |
| Fund balances with Treasury:                |                                |                            |                     |                           |                   |                             |                                 |                                                 |
| Budget funds.....                           | 437,530                        | 99,966                     | 65,287              | 62                        | 56,910            | 801                         | 31,186                          |                                                 |
| Budget clearing accounts.....               | -                              | -                          | -                   | -                         | -                 | -                           | -                               |                                                 |
| Deposit funds.....                          | -                              | -                          | -                   | -                         | 294               | -                           | 278                             |                                                 |
| Foreign currency funds.....                 | -                              | -                          | -                   | -                         | -                 | -                           | -                               |                                                 |
| Allowances, foreign currency funds (-)      | -                              | -                          | -                   | -                         | -                 | -                           | -                               |                                                 |
| Federal security holdings (at par).....     | -                              | -                          | -                   | -                         | -                 | -                           | -                               |                                                 |
| Accounts receivable:                        |                                |                            |                     |                           |                   |                             |                                 |                                                 |
| Government agencies.....                    | 489,328                        | 39,826                     | 8,533               | -                         | 4,765             | -                           | 2,126                           |                                                 |
| The public.....                             | 1                              | 2,596                      | 11,803              | 1                         | 58,863            | 381                         | 35,679                          |                                                 |
| Allowances (-).....                         | -                              | -                          | -9,248              | -                         | -                 | -                           | -                               |                                                 |
| Advances to:                                |                                |                            |                     |                           |                   |                             |                                 |                                                 |
| Government agencies.....                    | -                              | 54                         | -                   | -                         | 410               | -                           | 410                             |                                                 |
| The public.....                             | -                              | 115                        | -                   | -                         | 27                | 6                           | -                               |                                                 |
| Total selected current assets.....          | 926,858                        | 142,556                    | 76,375              | 63                        | 121,269           | 1,188                       | 69,679                          |                                                 |
| Loans receivable:                           |                                |                            |                     |                           |                   |                             |                                 |                                                 |
| Repayable in dollars.....                   | -                              | -                          | -                   | -                         | -                 | -                           | -                               |                                                 |
| Repayable in foreign currencies.....        | -                              | -                          | -                   | -                         | -                 | -                           | -                               |                                                 |
| Allowances (-).....                         | -                              | -                          | -                   | -                         | -                 | -                           | -                               |                                                 |
| Inventories:                                |                                |                            |                     |                           |                   |                             |                                 |                                                 |
| Items for sale.....                         | 4,547,109                      | -                          | 27,745              | 117                       | -                 | -                           | -                               |                                                 |
| Work-in-process.....                        | -                              | -                          | 307                 | -                         | -                 | -                           | -                               |                                                 |
| Raw materials and inventories.....          | -                              | -                          | 425                 | -                         | 27,396            | -                           | 26,089                          |                                                 |
| Stockpile materials and commodities.....    | -                              | -                          | -                   | -                         | -                 | -                           | -                               |                                                 |
| Allowances (-).....                         | -                              | -                          | -601                | -                         | -                 | -                           | -                               |                                                 |
| Real property and equipment:                |                                |                            |                     |                           |                   |                             |                                 |                                                 |
| Land.....                                   | -                              | 4,490                      | 15,776              | -                         | 21,149            | -                           | 20,950                          |                                                 |
| Structures and facilities.....              | -                              | 93,059                     | 737,429             | -                         | 1,748,031         | 109,836                     | 1,583,477                       |                                                 |
| Equipment.....                              | -                              | 429,984                    | 121,310             | -                         | 46,432            | -                           | 44,677                          |                                                 |
| Leasehold improvements.....                 | -                              | -                          | -                   | -                         | 70,245            | -                           | 65,514                          |                                                 |
| Acquired security, pending disposition..... | -                              | -                          | -                   | -                         | -                 | -                           | -                               |                                                 |
| Allowances (-).....                         | -                              | -241,781                   | -392,211            | -                         | -306,028          | -2,807                      | -292,949                        |                                                 |
| Other assets:                               |                                |                            |                     |                           |                   |                             |                                 |                                                 |
| Work-in-process, contractors.....           | -                              | -                          | 29,786              | -                         | 168,227           | 13                          | 168,214                         |                                                 |
| Materials and supplies--other.....          | -                              | 18,833                     | -                   | -                         | -2                | 5                           | -                               |                                                 |
| Other.....                                  | 8,695                          | 4,547                      | 13,624              | -                         | 174,612           | -                           | 173,300                         |                                                 |
| Allowances (-).....                         | -                              | -                          | -                   | -                         | -932              | -                           | -932                            |                                                 |
| Total assets.....                           | 5,482,662                      | 451,688                    | 629,965             | 179                       | 2,070,397         | 108,234                     | 1,858,018                       |                                                 |
| <b>LIABILITIES</b>                          |                                |                            |                     |                           |                   |                             |                                 |                                                 |
| Selected current liabilities:               |                                |                            |                     |                           |                   |                             |                                 |                                                 |
| Accounts payable:                           |                                |                            |                     |                           |                   |                             |                                 |                                                 |
| Government agencies.....                    | 65,347                         | 4,572                      | 11,945              | -                         | 57,128            | -                           | 56,810                          |                                                 |
| The public.....                             | 437,757                        | 65,398                     | 54,812              | 15                        | 26,144            | 70                          | 24,703                          |                                                 |
| Advances from:                              |                                |                            |                     |                           |                   |                             |                                 |                                                 |
| Government agencies.....                    | -                              | 45,280                     | 288                 | -                         | 1,000             | -                           | -                               |                                                 |
| The public.....                             | -                              | 1,000                      | 391                 | -                         | 14,484            | -                           | 14,468                          |                                                 |
| Total selected current liabilities.....     | 503,104                        | 116,250                    | 67,437              | 15                        | 98,755            | 70                          | 95,981                          |                                                 |
| Deposit fund liabilities.....               | -                              | -                          | -                   | -                         | 3,460             | -                           | 3,444                           |                                                 |
| Unfunded liabilities:                       |                                |                            |                     |                           |                   |                             |                                 |                                                 |
| Accrued annual leave.....                   | -                              | 15,308                     | 12,726              | -                         | 320               | -                           | -                               |                                                 |
| Other.....                                  | -                              | -                          | 32,909              | -                         | -                 | -                           | -                               |                                                 |
| Debt issued under borrowing authority:      |                                |                            |                     |                           |                   |                             |                                 |                                                 |
| Borrowings from Treasury.....               | -                              | -                          | -                   | -                         | 125,000           | -                           | 125,000                         |                                                 |
| Agency securities outstanding.....          | -                              | -                          | -                   | -                         | -                 | -                           | -                               |                                                 |
| Other.....                                  | -                              | -                          | -                   | -                         | -                 | -                           | -                               |                                                 |
| Other liabilities.....                      | -151,871                       | 979                        | -                   | -                         | 986               | 40                          | -3                              |                                                 |
| Total liabilities.....                      | 351,234                        | 132,537                    | 113,072             | 15                        | 228,522           | 109                         | 224,422                         |                                                 |
| <b>GOVERNMENT EQUITY</b>                    |                                |                            |                     |                           |                   |                             |                                 |                                                 |
| Unexpended budget authority:                |                                |                            |                     |                           |                   |                             |                                 |                                                 |
| Unobligated.....                            | -                              | 23,560                     | 29,664              | 28                        | 1,068,325         | 709                         | 1,046,095                       |                                                 |
| Undelivered orders.....                     | -                              | 79,377                     | 19,274              | 19                        | 67,745            | 92                          | 66,793                          |                                                 |
| Unfinanced budget authority (-):            |                                |                            |                     |                           |                   |                             |                                 |                                                 |
| Unfilled customer orders.....               | -                              | -76,630                    | -                   | -                         | -141              | -                           | -                               |                                                 |
| Contract authority.....                     | -                              | -                          | -                   | -                         | -                 | -                           | -                               |                                                 |
| Borrowing authority.....                    | -                              | -                          | -40,000             | -                         | -1,112,888        | -                           | -1,112,888                      |                                                 |
| Invested capital.....                       | 5,131,428 15/                  | 292,844                    | 507,954             | 117                       | 1,793,077         | 107,007                     | 1,633,595                       |                                                 |
| Other equity:                               |                                |                            |                     |                           |                   |                             |                                 |                                                 |
| Receipt account equity.....                 | -                              | -                          | -                   | -                         | 25,758            | 317                         | -                               |                                                 |
| Unappropriated receipts (-).....            | -                              | -                          | -                   | -                         | -                 | -                           | -                               |                                                 |
| Foreign currency fund equity.....           | -                              | -                          | -                   | -                         | -                 | -                           | -                               |                                                 |
| Total Government equity.....                | 5,131,428                      | 319,151                    | 516,892             | 164                       | 1,841,876         | 108,125                     | 1,633,595                       |                                                 |
| Total liabilities and Government equity..   | 5,482,662                      | 451,688                    | 629,965             | 179                       | 2,070,397         | 108,234                     | 1,858,018                       |                                                 |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
Table GA-I-1. - Statements of Financial Condition, March 31, 1978--Continued

| Account                                   | (In thousands of dollars)               |                                         |                                                                              |           |                                                                      |                                                                                  |                                     |
|-------------------------------------------|-----------------------------------------|-----------------------------------------|------------------------------------------------------------------------------|-----------|----------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------|
|                                           | Energy Department - Continued           |                                         |                                                                              | Total     | Health, Education, and Welfare Department                            |                                                                                  |                                     |
|                                           | Southeastern<br>Power<br>Administration | Southwestern<br>Power<br>Administration | Fund for<br>emergency<br>expenses--<br>Fort Peck<br>project,<br>Montana (PE) |           | Food and Drug<br>Administration                                      | Health Services<br>Administration                                                | National<br>Institutes<br>of Health |
|                                           |                                         |                                         |                                                                              |           | Revolving<br>fund for<br>certification<br>and other<br>services (PE) | Health<br>maintenance<br>organization<br>loan guarantee<br>and<br>loan fund (PE) | Service<br>and supply<br>fund (IR)  |
| <b>ASSETS</b>                             |                                         |                                         |                                                                              |           |                                                                      |                                                                                  |                                     |
| Selected current assets:                  |                                         |                                         |                                                                              |           |                                                                      |                                                                                  |                                     |
| Fund balances with Treasury:              |                                         |                                         |                                                                              |           |                                                                      |                                                                                  |                                     |
| Budget funds.....                         | 990                                     | 22,859                                  | 1,074                                                                        | 555,792   | 3,112                                                                | 10,081                                                                           | 7,449                               |
| Budget clearing accounts.....             | -                                       | -                                       | -                                                                            | -         | -                                                                    | -                                                                                | -                                   |
| Deposit funds.....                        | -                                       | 16                                      | -                                                                            | -         | -                                                                    | -                                                                                | -                                   |
| Foreign currency funds.....               | -                                       | -                                       | -                                                                            | -         | -                                                                    | -                                                                                | -                                   |
| Allowances, foreign currency funds (-)    | -                                       | -                                       | -                                                                            | -         | -                                                                    | -                                                                                | -                                   |
| Federal security holdings (at par)....    | -                                       | -                                       | -                                                                            | -         | -                                                                    | -                                                                                | -                                   |
| Accounts receivable:                      |                                         |                                         |                                                                              |           |                                                                      |                                                                                  |                                     |
| Government agencies.....                  | 2,271                                   | 368                                     | -                                                                            | 32,564    | *                                                                    | -                                                                                | 12,955                              |
| The public.....                           | 3,771                                   | 19,031                                  | 1                                                                            | 23,589    | -                                                                    | 961                                                                              | -                                   |
| Allowances (-).....                       | -                                       | -                                       | -                                                                            | -         | -                                                                    | -                                                                                | -                                   |
| Advances to:                              |                                         |                                         |                                                                              |           |                                                                      |                                                                                  |                                     |
| Government agencies.....                  | -                                       | -                                       | -                                                                            | 2,264     | -                                                                    | -                                                                                | 23                                  |
| The public.....                           | -                                       | 18                                      | 4                                                                            | 167       | 4                                                                    | -                                                                                | 5                                   |
| Total selected current assets.....        | 7,032                                   | 42,292                                  | 1,079                                                                        | 614,375   | 3,117                                                                | 11,042                                                                           | 20,432                              |
| Loans receivable:                         |                                         |                                         |                                                                              |           |                                                                      |                                                                                  |                                     |
| Repayable in dollars.....                 | -                                       | -                                       | -                                                                            | 1,217,363 | -                                                                    | 27,149                                                                           | -                                   |
| Repayable in foreign currencies.....      | -                                       | -                                       | -                                                                            | -         | -                                                                    | -                                                                                | -                                   |
| Allowances (-).....                       | -                                       | -                                       | -                                                                            | -371,513  | -                                                                    | -                                                                                | -                                   |
| Inventories:                              |                                         |                                         |                                                                              |           |                                                                      |                                                                                  |                                     |
| Items for sale.....                       | -                                       | -                                       | -                                                                            | 7,316     | -                                                                    | -                                                                                | 4,441                               |
| Work-in-process.....                      | -                                       | -                                       | -                                                                            | 138       | -                                                                    | -                                                                                | -                                   |
| Raw materials and inventories.....        | -                                       | 1,307                                   | -                                                                            | 365       | -                                                                    | -                                                                                | -                                   |
| Stockpile materials and commodities....   | -                                       | -                                       | -                                                                            | 1         | -                                                                    | -                                                                                | -                                   |
| Allowances (-).....                       | -                                       | -                                       | -                                                                            | -         | -                                                                    | -                                                                                | -                                   |
| Real property and equipment:              |                                         |                                         |                                                                              |           |                                                                      |                                                                                  |                                     |
| Land.....                                 | -                                       | 199                                     | -                                                                            | -         | -                                                                    | -                                                                                | -                                   |
| Structures and facilities.....            | -                                       | 54,718                                  | -*                                                                           | -         | -                                                                    | -                                                                                | -                                   |
| Equipment.....                            | 96                                      | 1,654                                   | 4                                                                            | 13,605    | 1,477                                                                | -                                                                                | 7,431                               |
| Leasehold improvements.....               | -                                       | 4,731                                   | -                                                                            | -         | -                                                                    | -                                                                                | -                                   |
| Acquired security, pending disposition.   | -                                       | -                                       | -                                                                            | -         | -                                                                    | -                                                                                | -                                   |
| Allowances (-).....                       | -67                                     | -10,160                                 | -45                                                                          | -5,854    | -585                                                                 | -                                                                                | -4,118                              |
| Other assets:                             |                                         |                                         |                                                                              |           |                                                                      |                                                                                  |                                     |
| Work-in-process, contractors.....         | -                                       | -                                       | -                                                                            | -         | -                                                                    | -                                                                                | -                                   |
| Materials and supplies--other.....        | -                                       | -                                       | -7                                                                           | -         | -                                                                    | -                                                                                | -                                   |
| Other.....                                | -                                       | 1,273                                   | 38                                                                           | 193,186   | -                                                                    | -                                                                                | -                                   |
| Allowances (-).....                       | -                                       | -                                       | -                                                                            | -106,243  | -                                                                    | -                                                                                | -                                   |
| Total assets.....                         | 7,061                                   | 96,015                                  | 1,069                                                                        | 1,562,741 | 4,009                                                                | 38,191                                                                           | 28,185                              |
| <b>LIABILITIES</b>                        |                                         |                                         |                                                                              |           |                                                                      |                                                                                  |                                     |
| Selected current liabilities:             |                                         |                                         |                                                                              |           |                                                                      |                                                                                  |                                     |
| Accounts payable:                         |                                         |                                         |                                                                              |           |                                                                      |                                                                                  |                                     |
| Government agencies.....                  | 24                                      | 233                                     | 61                                                                           | 20,286    | 218                                                                  | 574                                                                              | -                                   |
| The public.....                           | 332                                     | 1,038                                   | 2                                                                            | 93,793    | 254                                                                  | -                                                                                | 11,924                              |
| Advances from:                            |                                         |                                         |                                                                              |           |                                                                      |                                                                                  |                                     |
| Government agencies.....                  | -                                       | -                                       | 1,000                                                                        | 7,290     | -                                                                    | -                                                                                | 6,325                               |
| The public.....                           | -                                       | -                                       | 16                                                                           | 596       | 596                                                                  | -                                                                                | -                                   |
| Total selected current liabilities.....   | 356                                     | 1,272                                   | 1,077                                                                        | 121,964   | 1,068                                                                | 574                                                                              | 18,249                              |
| Deposit fund liabilities.....             | -                                       | 16                                      | -                                                                            | -         | -                                                                    | -                                                                                | -                                   |
| Unfunded liabilities:                     |                                         |                                         |                                                                              |           |                                                                      |                                                                                  |                                     |
| Accrued annual leave.....                 | 72                                      | 248                                     | -                                                                            | -         | -                                                                    | -                                                                                | -                                   |
| Other.....                                | -                                       | -                                       | -                                                                            | 629,000   | -                                                                    | -                                                                                | -                                   |
| Debt issued under borrowing authority:    |                                         |                                         |                                                                              |           |                                                                      |                                                                                  |                                     |
| Borrowings from Treasury.....             | -                                       | -                                       | -                                                                            | 189,629   | -                                                                    | -                                                                                | -                                   |
| Agency securities outstanding.....        | -                                       | -                                       | -                                                                            | -37,216   | -                                                                    | -                                                                                | -                                   |
| Other.....                                | -                                       | -                                       | 949                                                                          | -         | -                                                                    | -                                                                                | -                                   |
| Other liabilities.....                    | -                                       | -                                       | -                                                                            | -         | -                                                                    | -                                                                                | -                                   |
| Total liabilities.....                    | 427                                     | 1,536                                   | 2,026                                                                        | 903,377   | 1,068                                                                | 574                                                                              | 18,249                              |
| <b>GOVERNMENT EQUITY</b>                  |                                         |                                         |                                                                              |           |                                                                      |                                                                                  |                                     |
| Unexpended budget authority:              |                                         |                                         |                                                                              |           |                                                                      |                                                                                  |                                     |
| Unobligated.....                          | 616                                     | 20,904                                  | -                                                                            | 534,007   | 1,628                                                                | 10,468                                                                           | 2,183                               |
| Undelivered orders.....                   | 17                                      | 701                                     | 141                                                                          | 18,878    | 421                                                                  | -                                                                                | 8,784                               |
| Unfinanced budget authority (-):          |                                         |                                         |                                                                              |           |                                                                      |                                                                                  |                                     |
| Unfilled customer orders.....             | -                                       | -                                       | -141                                                                         | -12,374   | -                                                                    | -                                                                                | -8,784                              |
| Contract authority.....                   | -                                       | -                                       | -                                                                            | -         | -                                                                    | -                                                                                | -                                   |
| Borrowing authority.....                  | -                                       | -                                       | -                                                                            | -         | -                                                                    | -                                                                                | -                                   |
| Invested capital.....                     | -42                                     | 53,475                                  | -957                                                                         | 118,852   | 892                                                                  | 27,149                                                                           | 7,753                               |
| Other equity:                             |                                         |                                         |                                                                              |           |                                                                      |                                                                                  |                                     |
| Receipt account equity.....               | 6,042                                   | 19,399                                  | -                                                                            | -         | -                                                                    | -                                                                                | -                                   |
| Unappropriated receipts (-).....          | -                                       | -                                       | -                                                                            | -         | -                                                                    | -                                                                                | -                                   |
| Foreign currency fund equity.....         | -                                       | -                                       | -                                                                            | -         | -                                                                    | -                                                                                | -                                   |
| Total Government equity.....              | 6,634                                   | 94,479                                  | -957                                                                         | 659,364   | 2,941                                                                | 37,617                                                                           | 9,936                               |
| Total liabilities and Government equity.. | 7,061                                   | 96,015                                  | 1,069                                                                        | 1,562,741 | 4,009                                                                | 38,191                                                                           | 28,185                              |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978—Continued

(In thousands of dollars)

| Account                                     | Health, Education, and Welfare Department - Continued |                                 |                                        |                                                 |                           |                                          |                     |                                  |
|---------------------------------------------|-------------------------------------------------------|---------------------------------|----------------------------------------|-------------------------------------------------|---------------------------|------------------------------------------|---------------------|----------------------------------|
|                                             | Alcohol, Drug Abuse, and Mental Health Administration | Health Resources Administration |                                        |                                                 |                           | Office of Assistant Secretary for Health | Office of Education |                                  |
|                                             |                                                       | Total                           | Health professions education fund (PE) | Medical facilities guarantee and loan fund (FE) | Nurses training fund (FE) |                                          | Total               | Student loan insurance fund (PE) |
|                                             | Working capital fund (IR)                             |                                 |                                        |                                                 |                           | Service and supply fund (IR)             |                     |                                  |
| <b>ASSETS</b>                               |                                                       |                                 |                                        |                                                 |                           |                                          |                     |                                  |
| Selected current assets:                    |                                                       |                                 |                                        |                                                 |                           |                                          |                     |                                  |
| Fund balances with Treasury:                |                                                       |                                 |                                        |                                                 |                           |                                          |                     |                                  |
| Budget funds.....                           | 13                                                    | 106,549                         | 9,026                                  | 86,836                                          | 10,687                    | 539                                      | 414,560             | 331,922                          |
| Budget clearing accounts.....               | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Deposit funds.....                          | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Foreign currency funds.....                 | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Allowances, foreign currency funds (-)..... | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Federal security holdings (at par).....     | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Accounts receivable:                        |                                                       |                                 |                                        |                                                 |                           |                                          |                     |                                  |
| Government agencies.....                    | -                                                     | 7,958                           | -                                      | 7,958                                           | -                         | 2,373                                    | 7,819               | -                                |
| The public.....                             | -                                                     | 21,401                          | 12,133                                 | 3,755                                           | 5,514                     | 1                                        | 1,269               | 1,269                            |
| Allowances (-).....                         | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Advances to:                                |                                                       |                                 |                                        |                                                 |                           |                                          |                     |                                  |
| Government agencies.....                    | -                                                     | 1,083                           | 780                                    | -                                               | 302                       | 84                                       | 1,062               | -                                |
| The public.....                             | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Total selected current assets.....          | 13                                                    | 136,991                         | 21,939                                 | 98,549                                          | 16,504                    | 2,997                                    | 424,711             | 333,191                          |
| Loans receivable:                           |                                                       |                                 |                                        |                                                 |                           |                                          |                     |                                  |
| Repayable in dollars.....                   | -                                                     | 50,797                          | 21,282 10/                             | 22,144                                          | 7,371 10/                 | -                                        | 1,139,417           | 694,096                          |
| Repayable in foreign currencies.....        | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Allowances (-).....                         | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -371,513            | -371,513                         |
| Inventories:                                |                                                       |                                 |                                        |                                                 |                           |                                          |                     |                                  |
| Items for sale.....                         | -                                                     | -                               | -                                      | -                                               | -                         | 2,182                                    | -                   | -                                |
| Work-in-process.....                        | -                                                     | -                               | -                                      | -                                               | -                         | 138                                      | -                   | -                                |
| Raw materials and inventories.....          | -                                                     | -                               | -                                      | -                                               | -                         | 365                                      | -                   | -                                |
| Stockpile materials and commodities.....    | -                                                     | -                               | -                                      | -                                               | -                         | 1                                        | -                   | -                                |
| Allowances (-).....                         | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Real property and equipment:                |                                                       |                                 |                                        |                                                 |                           |                                          |                     |                                  |
| Land.....                                   | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Structures and facilities.....              | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Equipment.....                              | -                                                     | -                               | -                                      | -                                               | -                         | 1,777                                    | -                   | -                                |
| Leasehold improvements.....                 | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Acquired security, pending disposition..... | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Allowances (-).....                         | -                                                     | -                               | -                                      | -                                               | -                         | -753                                     | -                   | -                                |
| Other assets:                               |                                                       |                                 |                                        |                                                 |                           |                                          |                     |                                  |
| Work-in-process, contractors.....           | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Materials and supplies--other.....          | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Other.....                                  | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | 193,186             | 193,168                          |
| Allowances (-).....                         | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -106,243            | -106,243                         |
| Total assets.....                           | 13                                                    | 187,788                         | 43,221                                 | 120,693                                         | 23,874                    | 6,707                                    | 1,279,558           | 742,700                          |
| <b>LIABILITIES</b>                          |                                                       |                                 |                                        |                                                 |                           |                                          |                     |                                  |
| Selected current liabilities:               |                                                       |                                 |                                        |                                                 |                           |                                          |                     |                                  |
| Accounts payable:                           |                                                       |                                 |                                        |                                                 |                           |                                          |                     |                                  |
| Government agencies.....                    | -                                                     | 4,285                           | 754                                    | 3,346                                           | 185                       | 642                                      | 14,061              | -                                |
| The public.....                             | -                                                     | -                               | -                                      | -                                               | -                         | 2,677                                    | 77,841              | 77,841                           |
| Advances from:                              |                                                       |                                 |                                        |                                                 |                           |                                          |                     |                                  |
| Government agencies.....                    | -                                                     | -                               | -                                      | -                                               | -                         | 104                                      | -                   | -                                |
| The public.....                             | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Total selected current liabilities.....     | -                                                     | 4,285                           | 754                                    | 3,346                                           | 185                       | 3,424                                    | 91,902              | 77,841                           |
| Deposit fund liabilities.....               | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Unfunded liabilities:                       |                                                       |                                 |                                        |                                                 |                           |                                          |                     |                                  |
| Accrued annual leave.....                   | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | 629,000             | 629,000                          |
| Other.....                                  | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Debt issued under borrowing authority:      |                                                       |                                 |                                        |                                                 |                           |                                          |                     |                                  |
| Borrowings from Treasury.....               | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Agency securities outstanding.....          | -                                                     | 14,569                          | 11,459                                 | -                                               | 3,110                     | -                                        | 175,060             | -                                |
| Other.....                                  | -                                                     | -10,592                         | -7,482                                 | -                                               | -3,110                    | -                                        | -26,624             | -                                |
| Other liabilities.....                      | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Total liabilities.....                      | -                                                     | 8,261                           | 4,730                                  | 3,346                                           | 185                       | 3,424                                    | 869,338             | 706,841                          |
| <b>GOVERNMENT EQUITY</b>                    |                                                       |                                 |                                        |                                                 |                           |                                          |                     |                                  |
| Unexpended budget authority:                |                                                       |                                 |                                        |                                                 |                           |                                          |                     |                                  |
| Unobligated.....                            | 13                                                    | 127,095                         | 19,910                                 | 95,202                                          | 11,983                    | 1,039                                    | 380,893             | 309,062                          |
| Undelivered orders.....                     | -                                                     | -                               | -                                      | -                                               | -                         | 2,124                                    | 5,628               | -                                |
| Unfinanced budget authority (-):            |                                                       |                                 |                                        |                                                 |                           |                                          |                     |                                  |
| Unfilled customer orders.....               | -                                                     | -                               | -                                      | -                                               | -                         | -3,590                                   | -                   | -                                |
| Contract authority.....                     | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Borrowing authority.....                    | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Invested capital.....                       | -                                                     | 52,432                          | 18,581                                 | 22,144                                          | 11,707                    | 3,710                                    | 23,700              | -273,203                         |
| Other equity:                               |                                                       |                                 |                                        |                                                 |                           |                                          |                     |                                  |
| Receipt account equity.....                 | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Unappropriated receipts (-).....            | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Foreign currency fund equity.....           | -                                                     | -                               | -                                      | -                                               | -                         | -                                        | -                   | -                                |
| Total Government equity.....                | 13                                                    | 179,527                         | 38,491                                 | 117,347                                         | 23,689                    | 3,283                                    | 410,220             | 35,859                           |
| Total liabilities and Government equity..   | 13                                                    | 187,788                         | 43,221                                 | 120,693                                         | 23,874                    | 6,707                                    | 1,279,558           | 742,700                          |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
Table GA-I-1. - Statements of Financial Condition, March 31, 1978--Continued

| (In thousands of dollars)                   |                                                   |                               |                                          |                  |                                           |                                                           |                                  |                                               |
|---------------------------------------------|---------------------------------------------------|-------------------------------|------------------------------------------|------------------|-------------------------------------------|-----------------------------------------------------------|----------------------------------|-----------------------------------------------|
| Account                                     | Health Education, and<br>Welfare Department--Con. |                               | Housing and Urban Development Department |                  |                                           |                                                           |                                  |                                               |
|                                             | Office of<br>Education--Con.                      | Office of<br>the<br>Secretary | Total                                    | Housing programs |                                           |                                                           |                                  |                                               |
|                                             |                                                   |                               |                                          | Total            | Federal<br>Housing<br>Admin.<br>fund (FE) | Housing for<br>the elderly<br>or handicapped<br>fund (FE) | College<br>housing<br>loans (FE) | Low-rent<br>Public<br>housing<br>program (FE) |
|                                             |                                                   |                               |                                          |                  |                                           |                                                           |                                  |                                               |
| <b>ASSETS</b>                               |                                                   |                               |                                          |                  |                                           |                                                           |                                  |                                               |
| Selected current assets:                    |                                                   |                               |                                          |                  |                                           |                                                           |                                  |                                               |
| Fund balances with Treasury:                |                                                   |                               |                                          |                  |                                           |                                                           |                                  |                                               |
| Budget funds.....                           | 82,639                                            | 13,489                        | 2,396,520                                | 764,066          | 68,397                                    | 90,367                                                    | 337,592                          | 25,543                                        |
| Budget clearing accounts.....               | -                                                 | -                             | -                                        | -                | -                                         | -                                                         | -                                | -                                             |
| Deposit funds.....                          | -                                                 | -                             | -                                        | -                | -                                         | -                                                         | -                                | -                                             |
| Foreign currency funds.....                 | -                                                 | -                             | -                                        | -                | -                                         | -                                                         | -                                | -                                             |
| Allowances, foreign currency funds (-)..... | -                                                 | -                             | -                                        | -                | -                                         | -                                                         | -                                | -                                             |
| Federal security holdings (at par).....     | -                                                 | -                             | 3,971,197                                | 1,969,865        | 1,921,477                                 | -                                                         | -                                | 48,000                                        |
| Accounts receivable:                        |                                                   |                               |                                          |                  |                                           |                                                           |                                  |                                               |
| Government agencies.....                    | 7,819                                             | 1,459                         | 279,740                                  | 51,154           | 50,637                                    | 58                                                        | 296                              | -                                             |
| The public.....                             | -                                                 | -44                           | 350,082                                  | 266,457          | 203,195                                   | 3,922                                                     | 43,277                           | 3,788                                         |
| Allowances (-).....                         | -                                                 | -                             | -30,632                                  | -22,255          | -7,375                                    | -1,906                                                    | -6,184                           | -694                                          |
| Advances to:                                |                                                   |                               |                                          |                  |                                           |                                                           |                                  |                                               |
| Government agencies.....                    | 1,062                                             | 12                            | 98,342                                   | 9,000            | -                                         | 2,455                                                     | 1,297                            | -                                             |
| The public.....                             | -                                                 | 158                           | 444                                      | 444              | 217                                       | -                                                         | -                                | 228                                           |
| Total selected current assets.....          | 91,520                                            | 15,074                        | 7,065,693                                | 3,038,731        | 2,236,548                                 | 94,896                                                    | 376,278                          | 76,865                                        |
| Loans receivable:                           |                                                   |                               |                                          |                  |                                           |                                                           |                                  |                                               |
| Repayable in dollars.....                   | 445,321 10/                                       | -                             | 11,370,955                               | 7,563,107        | 3,392,674                                 | 572,243                                                   | 3,011,134 10/                    | 59,979                                        |
| Repayable in foreign currencies.....        | -                                                 | -                             | -                                        | -                | -                                         | -                                                         | -                                | -                                             |
| Allowances (-).....                         | -                                                 | -                             | -1,501,820                               | -1,465,212       | -1,403,610                                | -5,460                                                    | -3,764                           | -1,760                                        |
| Inventories:                                |                                                   |                               |                                          |                  |                                           |                                                           |                                  |                                               |
| Items for sale.....                         | -                                                 | 694                           | -                                        | -                | -                                         | -                                                         | -                                | -                                             |
| Work-in-process.....                        | -                                                 | -                             | -                                        | -                | -                                         | -                                                         | -                                | -                                             |
| Raw materials and inventories.....          | -                                                 | -                             | 45                                       | -                | -                                         | -                                                         | -                                | -                                             |
| Stockpile materials and commodities.....    | -                                                 | -                             | -                                        | -                | -                                         | -                                                         | -                                | -                                             |
| Allowances (-).....                         | -                                                 | -                             | -                                        | -                | -                                         | -                                                         | -                                | -                                             |
| Real property and equipment:                |                                                   |                               |                                          |                  |                                           |                                                           |                                  |                                               |
| Land.....                                   | -                                                 | -                             | 130                                      | 130              | -                                         | -                                                         | -                                | 130                                           |
| Structures and facilities.....              | -                                                 | -                             | 2,868                                    | 2,868            | -                                         | -                                                         | -                                | 483                                           |
| Equipment.....                              | -                                                 | 2,920                         | 5,219                                    | 20               | -                                         | -                                                         | -                                | 20                                            |
| Leasehold improvements.....                 | -                                                 | -                             | -                                        | -                | -                                         | -                                                         | -                                | -                                             |
| Acquired security, pending disposition..... | -                                                 | -                             | 1,211,247                                | 1,175,646        | 1,173,428                                 | 721                                                       | 1,497                            | -                                             |
| Allowances (-).....                         | -                                                 | -397                          | -703,530                                 | -700,109         | -697,409                                  | -12                                                       | -                                | -305                                          |
| Other assets:                               |                                                   |                               |                                          |                  |                                           |                                                           |                                  |                                               |
| Work-in-process, contractors.....           | -                                                 | -                             | -                                        | -                | -                                         | -                                                         | -                                | -                                             |
| Materials and supplies--other.....          | -                                                 | -                             | 3                                        | 3                | -                                         | -                                                         | -                                | 3                                             |
| Other.....                                  | 18                                                | -                             | 254                                      | 232              | 123                                       | -                                                         | -                                | 108                                           |
| Allowances (-).....                         | -                                                 | -                             | -131                                     | -108             | -                                         | -                                                         | -                                | -108                                          |
| Total assets.....                           | 536,858                                           | 18,291                        | 17,450,932                               | 9,615,306        | 4,701,755                                 | 662,389                                                   | 3,385,144                        | 135,415                                       |
| <b>LIABILITIES</b>                          |                                                   |                               |                                          |                  |                                           |                                                           |                                  |                                               |
| Selected current liabilities:               |                                                   |                               |                                          |                  |                                           |                                                           |                                  |                                               |
| Accounts payable:                           |                                                   |                               |                                          |                  |                                           |                                                           |                                  |                                               |
| Government agencies.....                    | 14,061                                            | 506                           | 628,001                                  | 117,826          | 100,429                                   | 468                                                       | 16,930                           | -                                             |
| The public.....                             | -                                                 | 1,097                         | 557,567                                  | 178,430          | 161,763                                   | 2,830                                                     | 6,902                            | 2,987                                         |
| Advances from:                              |                                                   |                               |                                          |                  |                                           |                                                           |                                  |                                               |
| Government agencies.....                    | -                                                 | 861                           | -                                        | -                | -                                         | -                                                         | -                                | -                                             |
| The public.....                             | -                                                 | -                             | 133,166                                  | 73,159           | 73,083                                    | 76                                                        | -                                | -                                             |
| Total selected current liabilities.....     | 14,061                                            | 2,464                         | 1,318,734                                | 369,416          | 335,275                                   | 3,374                                                     | 23,832                           | 2,987                                         |
| Deposit fund liabilities.....               |                                                   |                               |                                          |                  |                                           |                                                           |                                  |                                               |
| Unfunded liabilities:                       | -                                                 | -                             | -                                        | -                | -                                         | -                                                         | -                                | -                                             |
| Accrued annual leave.....                   | -                                                 | -                             | -                                        | -                | -                                         | -                                                         | -                                | -                                             |
| Other.....                                  | -                                                 | -                             | -                                        | -                | -                                         | -                                                         | -                                | -                                             |
| Debt issued under borrowing authority:      |                                                   |                               |                                          |                  |                                           |                                                           |                                  |                                               |
| Borrowings from Treasury.....               | -                                                 | -                             | 12,463,118                               | 6,479,821        | 3,668,821                                 | -                                                         | 2,811,000                        | -                                             |
| Agency securities outstanding.....          | 175,060                                           | -                             | 2,275,585                                | 1,306,957        | 607,559                                   | 97,323                                                    | 464,424                          | -                                             |
| Other.....                                  | -26,624                                           | -                             | -481,506                                 | -37,181          | -                                         | -8,464                                                    | -3,787                           | -                                             |
| Other liabilities.....                      | -                                                 | -                             | 26,719                                   | 26,719           | 26,719                                    | -                                                         | -                                | -                                             |
| Total liabilities.....                      | 162,497                                           | 2,464                         | 15,602,649                               | 8,145,731        | 4,638,374                                 | 92,233                                                    | 3,299,469                        | 2,987                                         |
| <b>GOVERNMENT EQUITY</b>                    |                                                   |                               |                                          |                  |                                           |                                                           |                                  |                                               |
| Unexpended budget authority:                |                                                   |                               |                                          |                  |                                           |                                                           |                                  |                                               |
| Unobligated.....                            | 71,831                                            | 10,688                        | 23,968,632                               | 5,301,669        | 1,901,273                                 | 2,236,275                                                 | 350,104                          | 696,578                                       |
| Undelivered orders.....                     | 5,628                                             | 1,922                         | 7,731,331                                | 1,985,062        | -                                         | 201,254                                                   | 773,750                          | 877,300                                       |
| Unfinanced budget authority (-):            |                                                   |                               |                                          |                  |                                           |                                                           |                                  |                                               |
| Unfilled customer orders.....               | -                                                 | -                             | -30,973                                  | -                | -                                         | -                                                         | -                                | -                                             |
| Contract authority.....                     | -                                                 | -                             | -1,074,415                               | -771,408         | -                                         | -                                                         | -771,408                         | -                                             |
| Borrowing authority.....                    | -                                                 | -                             | -24,847,616                              | -3,846,007       | -                                         | -2,346,007                                                | -                                | -1,500,000                                    |
| Invested capital.....                       | 296,902                                           | 3,217                         | -3,898,675                               | -1,199,740       | -1,837,891                                | 478,633                                                   | -262,770                         | 58,550                                        |
| Other equity:                               |                                                   |                               |                                          |                  |                                           |                                                           |                                  |                                               |
| Receipt account equity.....                 | -                                                 | -                             | -                                        | -                | -                                         | -                                                         | -                                | -                                             |
| Unappropriated receipts (-).....            | -                                                 | -                             | -                                        | -                | -                                         | -                                                         | -                                | -                                             |
| Foreign currency fund equity.....           | -                                                 | -                             | -                                        | -                | -                                         | -                                                         | -                                | -                                             |
| Total Government equity.....                | 374,361                                           | 15,827                        | 1,848,283                                | 1,469,575        | 63,382                                    | 570,156                                                   | 89,676                           | 132,428                                       |
| Total liabilities and Government equity..   | 536,858                                           | 18,291                        | 17,450,932                               | 9,615,306        | 4,701,755                                 | 662,389                                                   | 3,385,144                        | 135,415                                       |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978—Continued

(In thousands of dollars)

| (in thousands of dollars)                   |                                                      |                                         |                                |                           |                                                                |                                          |                                        |
|---------------------------------------------|------------------------------------------------------|-----------------------------------------|--------------------------------|---------------------------|----------------------------------------------------------------|------------------------------------------|----------------------------------------|
| Account                                     | Housing and Urban Development Department - Continued |                                         |                                |                           |                                                                | Government National Mortgage Association |                                        |
|                                             | Housing programs - Continued                         |                                         |                                |                           |                                                                | Total                                    | Special assistance functions fund (FE) |
|                                             | Nonprofit sponsor assistance (FE)                    | Community disposal operations fund (FE) | Rental housing assistance (FE) | Liquidating programs (FE) | Memo:                                                          |                                          |                                        |
|                                             |                                                      |                                         |                                |                           | Funds transferred from others<br>Appalachian housing fund (FE) |                                          |                                        |
| <u>ASSETS</u>                               |                                                      |                                         |                                |                           |                                                                |                                          |                                        |
| Selected current assets:                    |                                                      |                                         |                                |                           |                                                                |                                          |                                        |
| Fund balances with Treasury:                |                                                      |                                         |                                |                           |                                                                |                                          |                                        |
| Budget funds.....                           | 7,052                                                | 1,250                                   | 65,662                         | 167,550                   | 653                                                            | 2,271                                    | 138                                    |
| Budget clearing accounts.....               | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Deposit funds.....                          | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Foreign currency funds.....                 | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Allowances, foreign currency funds (-)..... | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Federal security holdings (at par).....     | -                                                    | 388                                     | -                              | -                         | -                                                              | 1,929,500                                | 103,969                                |
| Accounts receivable:                        |                                                      |                                         |                                |                           |                                                                |                                          |                                        |
| Government agencies.....                    | -                                                    | 4                                       | -                              | 159                       | -                                                              | 220,101                                  | 192,816                                |
| The public.....                             | 19                                                   | -                                       | 32                             | 12,224                    | -                                                              | 27,391                                   | 15,576                                 |
| Allowances (-).....                         | -                                                    | -                                       | -                              | -6,096                    | -                                                              | -                                        | -                                      |
| Advances to:                                |                                                      |                                         |                                |                           |                                                                |                                          |                                        |
| Government agencies.....                    | -                                                    | -                                       | -                              | 5,248                     | -                                                              | 89,343                                   | 82,202                                 |
| The public.....                             | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Total selected current assets.....          | 7,071                                                | 1,641                                   | 65,694                         | 179,085                   | 653                                                            | 2,268,605                                | 394,699                                |
| Loans receivable:                           |                                                      |                                         |                                |                           |                                                                |                                          |                                        |
| Repayable in dollars.....                   | 1,565                                                | 2,586                                   | -                              | 522,245                   | 681                                                            | 3,206,670                                | 2,616,013 10/                          |
| Repayable in foreign currencies.....        | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Allowances (-).....                         | -                                                    | -68                                     | -                              | -50,549                   | -                                                              | -                                        | -                                      |
| Inventories:                                |                                                      |                                         |                                |                           |                                                                |                                          |                                        |
| Items for sale.....                         | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Work-in-process.....                        | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Raw materials and inventories.....          | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Stockpile materials and commodities.....    | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Allowances (-).....                         | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Real property and equipment:                |                                                      |                                         |                                |                           |                                                                |                                          |                                        |
| Land.....                                   | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Structures and facilities.....              | -                                                    | -                                       | -                              | 2,385                     | -                                                              | -                                        | -                                      |
| Equipment.....                              | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Leasehold improvements.....                 | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Acquired security, pending disposition..... | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Allowances (-).....                         | -                                                    | -                                       | -                              | -2,385                    | -                                                              | -                                        | -                                      |
| Other assets:                               |                                                      |                                         |                                |                           |                                                                |                                          |                                        |
| Work-in-process, contractors.....           | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Materials and supplies—other.....           | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Other.....                                  | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Allowances (-).....                         | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Total assets.....                           | 8,635                                                | 4,160                                   | 65,694                         | 650,780                   | 1,333                                                          | 5,475,275                                | 3,010,712                              |
| <u>LIABILITIES</u>                          |                                                      |                                         |                                |                           |                                                                |                                          |                                        |
| Selected current liabilities:               |                                                      |                                         |                                |                           |                                                                |                                          |                                        |
| Accounts payable:                           |                                                      |                                         |                                |                           |                                                                |                                          |                                        |
| Government agencies.....                    | -                                                    | -                                       | -                              | *                         | -                                                              | 495,358                                  | 79,298                                 |
| The public.....                             | -                                                    | 65                                      | -                              | 3,882                     | -                                                              | 240,183                                  | 83,769                                 |
| Advances from:                              |                                                      |                                         |                                |                           |                                                                |                                          |                                        |
| Government agencies.....                    | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| The public.....                             | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Total selected current liabilities.....     | -                                                    | 65                                      | -                              | 3,882                     | -                                                              | 735,541                                  | 163,067                                |
| Deposit fund liabilities.....               | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Unfunded liabilities:                       |                                                      |                                         |                                |                           |                                                                |                                          |                                        |
| Accrued annual leave.....                   | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Other.....                                  | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Debt issued under borrowing authority:      |                                                      |                                         |                                |                           |                                                                |                                          |                                        |
| Borrowings from Treasury.....               | -                                                    | -                                       | -                              | -                         | -                                                              | 4,818,801                                | 4,273,072                              |
| Agency securities outstanding.....          | -                                                    | -                                       | -                              | 137,651                   | -                                                              | 968,628                                  | 599,609                                |
| Other.....                                  | -                                                    | -                                       | -                              | -24,929                   | -                                                              | -444,325                                 | -193,966                               |
| Other liabilities.....                      | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Total liabilities.....                      | -                                                    | 65                                      | -                              | 116,604                   | -                                                              | 6,078,645                                | 4,841,782                              |
| <u>GOVERNMENT EQUITY</u>                    |                                                      |                                         |                                |                           |                                                                |                                          |                                        |
| Unexpended budget authority:                |                                                      |                                         |                                |                           |                                                                |                                          |                                        |
| Unobligated.....                            | 5,848                                                | 1,576                                   | 65,694                         | 44,151                    | 169                                                            | 17,147,439                               | 5,126,549                              |
| Undelivered orders.....                     | 1,222                                                | -                                       | -                              | 131,051                   | 483                                                            | 4,547,721                                | 632,183                                |
| Unfinanced budget authority (-):            |                                                      |                                         |                                |                           |                                                                |                                          |                                        |
| Unfilled customer orders.....               | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Contract authority.....                     | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Borrowing authority.....                    | -                                                    | -                                       | -                              | -                         | -                                                              | -20,162,095                              | -5,527,099                             |
| Invested capital.....                       | 1,565                                                | 2,518                                   | -                              | 358,974                   | 681                                                            | -2,136,434                               | -2,062,702                             |
| Other equity:                               |                                                      |                                         |                                |                           |                                                                |                                          |                                        |
| Receipt account equity.....                 | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Unappropriated receipts (-).....            | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Foreign currency fund equity.....           | -                                                    | -                                       | -                              | -                         | -                                                              | -                                        | -                                      |
| Total Government equity.....                | 8,635                                                | 4,095                                   | 65,694                         | 534,177                   | 1,333                                                          | -603,369                                 | -1,831,070                             |
| Total liabilities and Government equity..   | 8,635                                                | 4,160                                   | 65,694                         | 650,780                   | 1,333                                                          | 5,475,275                                | 3,010,712                              |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978-Continued

| (In thousands of dollars)                   |                                                      |                                                    |                               |                                                  |                                                 |                                    |                               |
|---------------------------------------------|------------------------------------------------------|----------------------------------------------------|-------------------------------|--------------------------------------------------|-------------------------------------------------|------------------------------------|-------------------------------|
| Account                                     | Housing and Urban Development Department - Continued |                                                    |                               |                                                  |                                                 |                                    |                               |
|                                             | Government National Mortgage Association - Continued |                                                    |                               |                                                  |                                                 | Community Planning and Development |                               |
|                                             | Management and liquidating functions fund (FE)       | Guarantees of mortgage-backed securities fund (FE) | Participation sales fund (FE) | Emergency mortgage purchase assistance fund (FE) | Loans for secondary market operations fund (FE) | Total                              | Rehabilitation loan fund (FE) |
| <b>ASSETS</b>                               |                                                      |                                                    |                               |                                                  |                                                 |                                    |                               |
| Selected current assets:                    |                                                      |                                                    |                               |                                                  |                                                 |                                    |                               |
| Fund balances with Treasury:                |                                                      |                                                    |                               |                                                  |                                                 |                                    |                               |
| Budget funds.....                           | 142                                                  | 1,861                                              | 36                            | 95                                               | -                                               | 1,614,290                          | 56,798                        |
| Budget clearing accounts.....               | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Deposit funds.....                          | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Foreign currency funds.....                 | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Allowances, foreign currency funds (-)..... | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Federal security holdings (at par).....     | 34,262                                               | 79,151                                             | 1,712,119                     | -                                                | -                                               | -                                  | -                             |
| Accounts receivable:                        |                                                      |                                                    |                               |                                                  |                                                 |                                    |                               |
| Government agencies.....                    | 12,416                                               | 1,119                                              | 13,158                        | 593                                              | -                                               | 18                                 | 18                            |
| The public.....                             | 3,942                                                | 2,693                                              | -                             | 5,181                                            | -                                               | 11,079                             | 7,608                         |
| Allowances (-).....                         | -                                                    | -                                                  | -                             | -                                                | -                                               | -5,433                             | -5,433                        |
| Advances to:                                |                                                      |                                                    |                               |                                                  |                                                 |                                    |                               |
| Government agencies.....                    | 7,141                                                | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| The public.....                             | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Total selected current assets.....          | 57,902                                               | 84,823                                             | 1,725,313                     | 5,868                                            | -                                               | 1,619,954                          | 58,990                        |
| Loans receivable:                           |                                                      |                                                    |                               |                                                  |                                                 |                                    |                               |
| Repayable in dollars.....                   | 215,179                                              | 10,475                                             | -                             | 365,004                                          | -                                               | 436,513                            | 366,086                       |
| Repayable in foreign currencies.....        | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Allowances (-).....                         | -                                                    | -                                                  | -                             | -                                                | -                                               | -36,609                            | -36,609                       |
| Inventories:                                |                                                      |                                                    |                               |                                                  |                                                 |                                    |                               |
| Items for sale.....                         | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Work-in-process.....                        | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Raw materials and inventories.....          | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Stockpile materials and commodities.....    | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Allowances (-).....                         | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Real property and equipment:                |                                                      |                                                    |                               |                                                  |                                                 |                                    |                               |
| Land.....                                   | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Structures and facilities.....              | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Equipment.....                              | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Leasehold improvements.....                 | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Acquired security, pending disposition..... | -                                                    | -                                                  | -                             | -                                                | -                                               | 3,165                              | 3,165                         |
| Allowances (-).....                         | -                                                    | -                                                  | -                             | -                                                | -                                               | -317                               | -317                          |
| Other assets:                               |                                                      |                                                    |                               |                                                  |                                                 |                                    |                               |
| Work-in-process, contractors.....           | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Materials and supplies--other.....          | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Other.....                                  | -                                                    | -                                                  | -                             | -                                                | -                                               | 23                                 | 23                            |
| Allowances (-).....                         | -                                                    | -                                                  | -                             | -                                                | -                                               | -23                                | -23                           |
| Total assets.....                           | 273,081                                              | 95,298                                             | 1,725,313                     | 370,872                                          | -                                               | 2,022,707                          | 391,316                       |
| <b>LIABILITIES</b>                          |                                                      |                                                    |                               |                                                  |                                                 |                                    |                               |
| Selected current liabilities:               |                                                      |                                                    |                               |                                                  |                                                 |                                    |                               |
| Accounts payable:                           |                                                      |                                                    |                               |                                                  |                                                 |                                    |                               |
| Government agencies.....                    | 7,171                                                | -                                                  | 207,652                       | 201,236                                          | -                                               | 1,460                              | 371                           |
| The public.....                             | 1,779                                                | 1,338                                              | 52,918                        | 100,379                                          | -                                               | 6,186                              | 2,633                         |
| Advances from:                              |                                                      |                                                    |                               |                                                  |                                                 |                                    |                               |
| Government agencies.....                    | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| The public.....                             | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Total selected current liabilities.....     | 8,950                                                | 1,338                                              | 260,570                       | 301,615                                          | -                                               | 7,645                              | 3,004                         |
| Deposit fund liabilities.....               | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Unfunded liabilities:                       |                                                      |                                                    |                               |                                                  |                                                 |                                    |                               |
| Accrued annual leave.....                   | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Other.....                                  | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Debt issued under borrowing authority:      |                                                      |                                                    |                               |                                                  |                                                 |                                    |                               |
| Borrowings from Treasury.....               | 35,000                                               | -                                                  | -                             | 510,729                                          | -                                               | 800,000                            | -                             |
| Agency securities outstanding.....          | 369,019                                              | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Other.....                                  | -250,359                                             | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Other liabilities.....                      | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Total liabilities.....                      | 162,610                                              | 1,338                                              | 260,570                       | 812,344                                          | -                                               | 807,645                            | 3,004                         |
| <b>GOVERNMENT EQUITY</b>                    |                                                      |                                                    |                               |                                                  |                                                 |                                    |                               |
| Unexpended budget authority:                |                                                      |                                                    |                               |                                                  |                                                 |                                    |                               |
| Unobligated.....                            | 48,952                                               | 83,485                                             | 1,464,743                     | 8,173,710                                        | 2,250,000                                       | 957,196                            | 39,438                        |
| Undelivered orders.....                     | -                                                    | -                                                  | -                             | 3,915,539                                        | -                                               | 1,158,119                          | 16,549                        |
| Unfinanced budget authority (-):            |                                                      |                                                    |                               |                                                  |                                                 |                                    |                               |
| Unfilled customer orders.....               | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Contract authority.....                     | -                                                    | -                                                  | -                             | -                                                | -                                               | -303,007                           | -                             |
| Borrowing authority.....                    | -                                                    | -                                                  | -                             | -12,384,996                                      | -2,250,000                                      | -200,000                           | -                             |
| Invested capital.....                       | 61,519                                               | 10,475                                             | -                             | -145,725                                         | -                                               | -397,246                           | 332,326                       |
| Other equity:                               |                                                      |                                                    |                               |                                                  |                                                 |                                    |                               |
| Receipt account equity.....                 | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Unappropriated receipts (-).....            | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Foreign currency fund equity.....           | -                                                    | -                                                  | -                             | -                                                | -                                               | -                                  | -                             |
| Total Government equity.....                | 110,471                                              | 93,960                                             | 1,464,743                     | -441,473                                         | -                                               | 1,215,062                          | 388,313                       |
| Total liabilities and Government equity..   | 273,081                                              | 95,298                                             | 1,725,313                     | 370,872                                          | -                                               | 2,022,707                          | 391,316                       |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978-Continued

| (In thousands of dollars)                            |                                                 |                                              |                                  |                                             |                                                   |                                 |
|------------------------------------------------------|-------------------------------------------------|----------------------------------------------|----------------------------------|---------------------------------------------|---------------------------------------------------|---------------------------------|
| Housing and Urban Development Department - Continued |                                                 |                                              |                                  |                                             |                                                   |                                 |
| Account                                              | Community<br>Planning and<br>Development - Con. | New<br>Communities<br>Administration         | Federal Insurance Administration |                                             |                                                   | Departmental<br>Management      |
|                                                      | Urban<br>renewal<br>program<br>(PE)             | New<br>communities<br>guarantee<br>fund (PE) | Total                            | National<br>flood<br>insurance<br>fund (PE) | National<br>insurance<br>development<br>fund (PE) | Working<br>capital<br>fund (IR) |
| <b>ASSETS</b>                                        |                                                 |                                              |                                  |                                             |                                                   |                                 |
| Selected current assets:                             |                                                 |                                              |                                  |                                             |                                                   |                                 |
| Fund balances with Treasury:                         |                                                 |                                              |                                  |                                             |                                                   |                                 |
| Budget funds.....                                    | 1,557,492                                       | -1,044                                       | 12,630                           | -258                                        | 12,887                                            | 4,307                           |
| Budget clearing accounts.....                        | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Deposit funds.....                                   | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Foreign currency funds.....                          | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Allowances, foreign currency funds (-)               | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Federal security holdings (at par).....              | -                                               | -                                            | 71,832                           | -                                           | 71,832                                            | -                               |
| Accounts receivable:                                 |                                                 |                                              |                                  |                                             |                                                   |                                 |
| Government agencies.....                             | -                                               | -                                            | 1,543                            | -                                           | 1,543                                             | 6,924                           |
| The public.....                                      | 3,471                                           | 4,030                                        | 41,122                           | 40,389                                      | 733                                               | 3                               |
| Allowances (-).....                                  | -                                               | -2,944                                       | -                                | -                                           | -                                                 | -                               |
| Advances to:                                         |                                                 |                                              |                                  |                                             |                                                   |                                 |
| Government agencies.....                             | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| The public.....                                      | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Total selected current assets.....                   | 1,560,963                                       | 42                                           | 127,127                          | 40,132                                      | 86,996                                            | 11,234                          |
| Loans receivable:                                    |                                                 |                                              |                                  |                                             |                                                   |                                 |
| Repayable in dollars.....                            | 70,428                                          | 164,665                                      | -                                | -                                           | -                                                 | -                               |
| Repayable in foreign currencies.....                 | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Allowances (-).....                                  | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Inventories:                                         |                                                 |                                              |                                  |                                             |                                                   |                                 |
| Items for sale.....                                  | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Work-in-process.....                                 | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Raw materials and inventories.....                   | -                                               | -                                            | -                                | -                                           | -                                                 | 45                              |
| Stockpile materials and commodities.....             | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Allowances (-).....                                  | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Real property and equipment:                         |                                                 |                                              |                                  |                                             |                                                   |                                 |
| Land.....                                            | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Structures and facilities.....                       | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Equipment.....                                       | -                                               | -                                            | -                                | -                                           | -                                                 | 5,199                           |
| Leasehold improvements.....                          | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Acquired security, pending disposition.....          | -                                               | 32,436                                       | -                                | -                                           | -                                                 | -                               |
| Allowances (-).....                                  | -                                               | -                                            | -                                | -                                           | -                                                 | -3,104                          |
| Other assets:                                        |                                                 |                                              |                                  |                                             |                                                   |                                 |
| Work-in-process, contractors.....                    | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Materials and supplies--other.....                   | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Other.....                                           | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Allowances (-).....                                  | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Total assets.....                                    | 1,631,391                                       | 197,143                                      | 127,127                          | 40,132                                      | 86,996                                            | 13,374                          |
| <b>LIABILITIES</b>                                   |                                                 |                                              |                                  |                                             |                                                   |                                 |
| Selected current liabilities:                        |                                                 |                                              |                                  |                                             |                                                   |                                 |
| Accounts payable:                                    |                                                 |                                              |                                  |                                             |                                                   |                                 |
| Government agencies.....                             | 1,089                                           | 7,674                                        | 2,639                            | 2,525                                       | 114                                               | 3,044                           |
| The public.....                                      | 3,553                                           | -                                            | 128,136                          | 122,809                                     | 5,327                                             | 4,633                           |
| Advances from:                                       |                                                 |                                              |                                  |                                             |                                                   |                                 |
| Government agencies.....                             | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| The public.....                                      | -                                               | -                                            | 60,007                           | 57,860                                      | 2,147                                             | -                               |
| Total selected current liabilities.....              | 4,642                                           | 7,674                                        | 190,781                          | 183,194                                     | 7,587                                             | 7,677                           |
| Deposit fund liabilities.....                        | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Unfunded liabilities:                                |                                                 |                                              |                                  |                                             |                                                   |                                 |
| Accrued annual leave.....                            | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Other.....                                           | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Debt issued under borrowing authority:               |                                                 |                                              |                                  |                                             |                                                   |                                 |
| Borrowings from Treasury.....                        | 800,000                                         | 205,645                                      | 158,851                          | 158,851                                     | -                                                 | -                               |
| Agency securities outstanding.....                   | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Other.....                                           | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Other liabilities.....                               | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Total liabilities.....                               | 804,642                                         | 213,319                                      | 349,632                          | 342,045                                     | 7,587                                             | 7,677                           |
| <b>GOVERNMENT EQUITY</b>                             |                                                 |                                              |                                  |                                             |                                                   |                                 |
| Unexpended budget authority:                         |                                                 |                                              |                                  |                                             |                                                   |                                 |
| Unobligated.....                                     | 917,758                                         | 40,394                                       | 516,031                          | 186,759                                     | 329,272                                           | 5,903                           |
| Undelivered orders.....                              | 1,141,570                                       | 339                                          | 11,464                           | 11,328                                      | 136                                               | 28,626                          |
| Unfinanced budget authority (-):                     |                                                 |                                              |                                  |                                             |                                                   |                                 |
| Unfilled customer orders.....                        | -                                               | -                                            | -                                | -                                           | -                                                 | -30,973                         |
| Contract authority.....                              | -303,007                                        | -                                            | -                                | -                                           | -                                                 | -                               |
| Borrowing authority.....                             | -200,000                                        | -48,365                                      | -591,149                         | -341,149                                    | -250,000                                          | -                               |
| Invested capital.....                                | -729,572                                        | -8,544                                       | -158,851                         | -158,851                                    | -                                                 | 2,140                           |
| Other equity:                                        |                                                 |                                              |                                  |                                             |                                                   |                                 |
| Receipt account equity.....                          | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Unappropriated receipts (-).....                     | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Foreign currency fund equity.....                    | -                                               | -                                            | -                                | -                                           | -                                                 | -                               |
| Total Government equity.....                         | 826,749                                         | -16,176                                      | -222,505                         | -301,913                                    | 79,408                                            | 5,696                           |
| Total liabilities and Government equity..            | 1,631,391                                       | 197,143                                      | 127,127                          | 40,132                                      | 86,996                                            | 13,374                          |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978—Continued

| (In thousands of dollars)                   |                     |                           |                       |                                 |                                 |                                   |                  |
|---------------------------------------------|---------------------|---------------------------|-----------------------|---------------------------------|---------------------------------|-----------------------------------|------------------|
| Account                                     | Interior Department |                           |                       |                                 |                                 |                                   |                  |
|                                             | Total               | Bureau of Land Management | Bureau of Reclamation |                                 |                                 |                                   | Bureau of Mines  |
|                                             |                     | Working capital fund (IR) | Total                 | Upper Colorado River Basin (PE) | Lower Colorado River Basin (PE) | Memo: Funds transferred to others | Helium fund (PE) |
| <b>ASSETS</b>                               |                     |                           |                       |                                 |                                 |                                   |                  |
| Selected current assets:                    |                     |                           |                       |                                 |                                 |                                   |                  |
| Fund balances with Treasury:                |                     |                           |                       |                                 |                                 |                                   |                  |
| Budget funds.....                           | 239,007             | 2,000                     | 162,275               | 61,659                          | 100,616                         | 115                               | 8,107            |
| Budget clearing accounts.....               | -                   | -                         | -                     | -                               | -                               | -                                 | -                |
| Deposit funds.....                          | 2,204               | -                         | 1,831                 | 1,190                           | 641                             | -                                 | 373              |
| Foreign currency funds.....                 | -                   | -                         | -                     | -                               | -                               | -                                 | -                |
| Allowances, foreign currency funds (-)..... | -                   | -                         | -                     | -                               | -                               | -                                 | -                |
| Federal security holdings (at par).....     | -                   | -                         | -                     | -                               | -                               | -                                 | -                |
| Accounts receivable:                        |                     |                           |                       |                                 |                                 |                                   |                  |
| Government agencies.....                    | 20,884              | -                         | 4,342                 | 4,341                           | 1                               | -                                 | 1,049            |
| The public.....                             | 6,102               | -                         | 4,431                 | 931                             | 3,500                           | -                                 | 1,628            |
| Allowances (-).....                         | -                   | -                         | -                     | -                               | -                               | -                                 | -                |
| Advances to:                                |                     |                           |                       |                                 |                                 |                                   |                  |
| Government agencies.....                    | 21                  | -                         | 20                    | 20                              | -                               | -                                 | *                |
| The public.....                             | 157                 | -                         | 122                   | 81                              | 41                              | -                                 | 9                |
| Total selected current assets.....          | 268,374             | 2,000                     | 173,021               | 68,221                          | 104,800                         | 115                               | 11,166           |
| Loans receivable:                           |                     |                           |                       |                                 |                                 |                                   |                  |
| Repayable in dollars.....                   | 60,524              | -                         | -                     | -                               | -                               | 4,700                             | -                |
| Repayable in foreign currencies.....        | -                   | -                         | -                     | -                               | -                               | -                                 | -                |
| Allowances (-).....                         | -4,181              | -                         | -                     | -                               | -                               | -                                 | -                |
| Inventories:                                |                     |                           |                       |                                 |                                 |                                   |                  |
| Items for sale.....                         | 797                 | -                         | -                     | -                               | -                               | -                                 | 797              |
| Work-in-process.....                        | -                   | -                         | -                     | -                               | -                               | -                                 | -                |
| Raw materials and inventories.....          | 847                 | -                         | 847                   | 847                             | -                               | -                                 | -                |
| Stockpile materials and commodities.....    | 604,505             | -                         | -                     | -                               | -                               | -                                 | 604,505          |
| Allowances (-).....                         | -                   | -                         | -                     | -                               | -                               | -                                 | -                |
| Real property and equipment:                |                     |                           |                       |                                 |                                 |                                   |                  |
| Land.....                                   | 1,034               | -                         | -                     | -                               | -                               | -                                 | 1,034            |
| Structures and facilities.....              | 864,688             | -                         | 846,528               | 846,528                         | -                               | -                                 | 17,705           |
| Equipment.....                              | 45,197              | -                         | 6,039                 | 4,087                           | 1,951                           | -                                 | 34,328           |
| Leasehold improvements.....                 | 975                 | -                         | -                     | -                               | -                               | -                                 | 975              |
| Acquired security, pending disposition..... | -                   | -                         | -                     | -                               | -                               | -                                 | -                |
| Allowances (-).....                         | -51,249             | -                         | -17,881               | -17,881                         | -                               | -                                 | -33,368          |
| Other assets:                               |                     |                           |                       |                                 |                                 |                                   |                  |
| Work-in-process, contractors.....           | 440,533             | -                         | 436,782               | 237,595                         | 199,187                         | -                                 | 3,751            |
| Materials and supplies--other.....          | 3,326               | -                         | 3,326                 | -                               | 3,326                           | -                                 | -                |
| Other.....                                  | 236,025             | -                         | 235,768               | 36,646                          | 199,123                         | -                                 | -                |
| Allowances (-).....                         | -                   | -                         | -                     | -                               | -                               | -                                 | -                |
| Total assets.....                           | 2,471,393           | 2,000                     | 1,684,430             | 1,176,044                       | 508,386                         | 4,814                             | 640,893          |
| <b>LIABILITIES</b>                          |                     |                           |                       |                                 |                                 |                                   |                  |
| Selected current liabilities:               |                     |                           |                       |                                 |                                 |                                   |                  |
| Accounts payable:                           |                     |                           |                       |                                 |                                 |                                   |                  |
| Government agencies.....                    | 2,932               | -                         | 391                   | 372                             | 19                              | 4                                 | 228              |
| The public.....                             | 36,651              | -                         | 6,452                 | 6,038                           | 415                             | -                                 | 29,936           |
| Advances from:                              |                     |                           |                       |                                 |                                 |                                   |                  |
| Government agencies.....                    | 3,376               | -                         | -                     | -                               | -                               | -                                 | 322              |
| The public.....                             | 5,045               | -                         | 4,765                 | 4,765                           | -                               | -                                 | 279              |
| Total selected current liabilities.....     | 48,002              | -                         | 11,609                | 11,175                          | 434                             | 4                                 | 30,765           |
| Deposit fund liabilities.....               | 5,390               | -                         | 5,017                 | 4,376                           | 641                             | -                                 | 373              |
| Unfunded liabilities:                       |                     |                           |                       |                                 |                                 |                                   |                  |
| Accrued annual leave.....                   | 256                 | -                         | -                     | -                               | -                               | -                                 | -                |
| Other.....                                  | -                   | -                         | -                     | -                               | -                               | -                                 | -                |
| Debt issued under borrowing authority:      |                     |                           |                       |                                 |                                 |                                   |                  |
| Borrowings from Treasury.....               | 251,650             | -                         | -                     | -                               | -                               | -                                 | 251,650          |
| Agency securities outstanding.....          | -                   | -                         | -                     | -                               | -                               | -                                 | -                |
| Other.....                                  | -                   | -                         | -                     | -                               | -                               | -                                 | -                |
| Other liabilities.....                      | 260,809             | -                         | 33,089                | 33,089                          | -                               | -                                 | 227,720 16/      |
| Total liabilities.....                      | 566,108             | -                         | 49,715                | 48,640                          | 1,075                           | 4                                 | 510,507          |
| <b>GOVERNMENT EQUITY</b>                    |                     |                           |                       |                                 |                                 |                                   |                  |
| Unexpended budget authority:                |                     |                           |                       |                                 |                                 |                                   |                  |
| Unobligated.....                            | 163,664             | 2,000                     | 86,095                | 33,388                          | 52,707                          | 41                                | 9,033            |
| Undelivered orders.....                     | 91,801              | -                         | 75,595                | 22,468                          | 53,127                          | 70                                | 3,525            |
| Unfinanced budget authority (-):            |                     |                           |                       |                                 |                                 |                                   |                  |
| Unfilled customer orders.....               | -                   | -                         | -                     | -                               | -                               | -                                 | -                |
| Contract authority.....                     | -31,512             | -                         | -2,109                | -                               | -2,109                          | -                                 | -29,403          |
| Borrowing authority.....                    | -3,127              | -                         | -                     | -                               | -                               | -                                 | -3,127           |
| Invested capital.....                       | 1,684,459           | -                         | 1,475,134             | 1,071,548                       | 403,586                         | 4,700                             | 150,357          |
| Other equity:                               |                     |                           |                       |                                 |                                 |                                   |                  |
| Receipt account equity.....                 | -                   | -                         | -                     | -                               | -                               | -                                 | -                |
| Unappropriated receipts (-).....            | -                   | -                         | -                     | -                               | -                               | -                                 | -                |
| Foreign currency fund equity.....           | -                   | -                         | -                     | -                               | -                               | -                                 | -                |
| Total Government equity.....                | 1,905,286           | 2,000                     | 1,634,715             | 1,127,404                       | 507,311                         | 4,811                             | 130,385          |
| Total liabilities and Government equity..   | 2,471,393           | 2,000                     | 1,684,430             | 1,176,044                       | 508,386                         | 4,814                             | 640,893          |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978—Continued

| (In thousands of dollars)                   |                                 |                               |                                              |                                            |                           |                    |                                           |
|---------------------------------------------|---------------------------------|-------------------------------|----------------------------------------------|--------------------------------------------|---------------------------|--------------------|-------------------------------------------|
| Account                                     | Interior Department - Continued |                               |                                              |                                            |                           | Justice Department |                                           |
|                                             | Bureau of Indian Affairs        |                               |                                              |                                            | Working capital fund (IR) | Total              | Law Enforcement Assistance Administration |
|                                             | Total                           | Revolving fund for loans (FE) | Indian loan guaranty and insurance fund (FE) | Liquidation of Hoonah housing project (FE) |                           |                    | Operation sting (FE)                      |
| <b>ASSETS</b>                               |                                 |                               |                                              |                                            |                           |                    |                                           |
| Selected current assets:                    |                                 |                               |                                              |                                            |                           |                    |                                           |
| Fund balances with Treasury:                |                                 |                               |                                              |                                            |                           |                    |                                           |
| Budget funds.....                           | 62,145                          | 19,958                        | 42,088                                       | 99                                         | 4,481                     | 244,207            | 9                                         |
| Budget clearing accounts.....               | -                               | -                             | -                                            | -                                          | -                         | 8,322              | -                                         |
| Deposit funds.....                          | -                               | -                             | -                                            | -                                          | -                         | 4,442              | -                                         |
| Foreign currency funds.....                 | -                               | -                             | -                                            | -                                          | -                         | -                  | -                                         |
| Allowances, foreign currency funds (-)      | -                               | -                             | -                                            | -                                          | -                         | -                  | -                                         |
| Federal security holdings (at par).....     | -                               | -                             | -                                            | -                                          | -                         | -                  | -                                         |
| Accounts receivable:                        |                                 |                               |                                              |                                            |                           |                    |                                           |
| Government agencies.....                    | -                               | -                             | -                                            | -                                          | 15,492                    | 20,041             | -                                         |
| The public.....                             | 35                              | -                             | 35                                           | -                                          | 7                         | 926                | -                                         |
| Allowances (-).....                         | -                               | -                             | -                                            | -                                          | -                         | -                  | -                                         |
| Advances to:                                |                                 |                               |                                              |                                            |                           |                    |                                           |
| Government agencies.....                    | -                               | -                             | -                                            | -                                          | -                         | 3,786              | -                                         |
| The public.....                             | -                               | -                             | -                                            | -                                          | 26                        | 1,132              | -                                         |
| Total selected current assets.....          | 62,180                          | 19,958                        | 42,123                                       | 99                                         | 20,006                    | 282,856            | 9                                         |
| Loans receivable:                           |                                 |                               |                                              |                                            |                           |                    |                                           |
| Repayable in dollars.....                   | 60,524                          | 60,411                        | -                                            | 113                                        | -                         | -                  | -                                         |
| Repayable in foreign currencies.....        | -                               | -                             | -                                            | -                                          | -                         | -                  | -                                         |
| Allowances (-).....                         | -4,181                          | -4,061                        | -                                            | -120                                       | -                         | -                  | -                                         |
| Inventories:                                |                                 |                               |                                              |                                            |                           |                    |                                           |
| Items for sale.....                         | -                               | -                             | -                                            | -                                          | -                         | 10,148             | -                                         |
| Work-in-process.....                        | -                               | -                             | -                                            | -                                          | -                         | 7,378              | -                                         |
| Raw materials and inventories.....          | -                               | -                             | -                                            | -                                          | -                         | 22,128             | -                                         |
| Stockpile materials and commodities.....    | -                               | -                             | -                                            | -                                          | -                         | -                  | -                                         |
| Allowances (-).....                         | -                               | -                             | -                                            | -                                          | -                         | -                  | -                                         |
| Real property and equipment:                |                                 |                               |                                              |                                            |                           |                    |                                           |
| Land.....                                   | -                               | -                             | -                                            | -                                          | -                         | -                  | -                                         |
| Structures and facilities.....              | -                               | -                             | -                                            | -                                          | 455                       | 28,563             | -                                         |
| Equipment.....                              | -                               | -                             | -                                            | -                                          | 4,830                     | 54,238             | -                                         |
| Leasehold improvements.....                 | -                               | -                             | -                                            | -                                          | -                         | -                  | -                                         |
| Acquired security, pending disposition..... | -                               | -                             | -                                            | -                                          | -                         | -                  | -                                         |
| Allowances (-).....                         | -                               | -                             | -                                            | -                                          | -                         | -24,930            | -                                         |
| Other assets:                               |                                 |                               |                                              |                                            |                           |                    |                                           |
| Work-in-process, contractors.....           | -                               | -                             | -                                            | -                                          | -                         | -                  | -                                         |
| Materials and supplies--other.....          | -                               | -                             | -                                            | -                                          | -                         | -                  | -                                         |
| Other.....                                  | -                               | -                             | -                                            | -                                          | 256                       | 748,482            | -                                         |
| Allowances (-).....                         | -                               | -                             | -                                            | -                                          | -                         | -                  | -                                         |
| Total assets.....                           | 118,524                         | 76,309                        | 42,123                                       | 92                                         | 25,547                    | 1,128,863          | 9                                         |
| <b>LIABILITIES</b>                          |                                 |                               |                                              |                                            |                           |                    |                                           |
| Selected current liabilities:               |                                 |                               |                                              |                                            |                           |                    |                                           |
| Accounts payable:                           |                                 |                               |                                              |                                            |                           |                    |                                           |
| Government agencies.....                    | -                               | -                             | -                                            | -                                          | 2,313                     | 10,536             | -                                         |
| The public.....                             | 54                              | 2                             | 52                                           | -                                          | 209                       | 37,054             | -                                         |
| Advances from:                              |                                 |                               |                                              |                                            |                           |                    |                                           |
| Government agencies.....                    | -                               | -                             | -                                            | -                                          | 3,054                     | -                  | -                                         |
| The public.....                             | -                               | -                             | -                                            | -                                          | -                         | -                  | -                                         |
| Total selected current liabilities.....     | 54                              | 2                             | 52                                           | -                                          | 5,575                     | 47,590             | -                                         |
| Deposit fund liabilities.....               | -                               | -                             | -                                            | -                                          | -                         | 4,444              | -                                         |
| Unfunded liabilities:                       |                                 |                               |                                              |                                            |                           |                    |                                           |
| Accrued annual leave.....                   | -                               | -                             | -                                            | -                                          | 256                       | 16,757             | -                                         |
| Other.....                                  | -                               | -                             | -                                            | -                                          | -                         | 354                | -                                         |
| Debt issued under borrowing authority:      |                                 |                               |                                              |                                            |                           |                    |                                           |
| Borrowings from Treasury.....               | -                               | -                             | -                                            | -                                          | -                         | -                  | -                                         |
| Agency securities outstanding.....          | -                               | -                             | -                                            | -                                          | -                         | -                  | -                                         |
| Other.....                                  | -                               | -                             | -                                            | -                                          | -                         | -                  | -                                         |
| Other liabilities.....                      | -                               | -                             | -                                            | -                                          | -                         | 747,507            | -                                         |
| Total liabilities.....                      | 54                              | 2                             | 52                                           | -                                          | 5,832                     | 816,652            | -                                         |
| <b>GOVERNMENT EQUITY</b>                    |                                 |                               |                                              |                                            |                           |                    |                                           |
| Unexpended budget authority:                |                                 |                               |                                              |                                            |                           |                    |                                           |
| Unobligated.....                            | 54,929                          | 19,956                        | 34,874                                       | 99                                         | 11,607                    | 232,805            | 9                                         |
| Undelivered orders.....                     | 7,197                           | -                             | 7,197                                        | -                                          | 5,483                     | 39,014             | -                                         |
| Unfinanced budget authority (-):            |                                 |                               |                                              |                                            |                           |                    |                                           |
| Unfilled customer orders.....               | -                               | -                             | -                                            | -                                          | -                         | -51,022            | -                                         |
| Contract authority.....                     | -                               | -                             | -                                            | -                                          | -                         | -                  | -                                         |
| Borrowing authority.....                    | -                               | -                             | -                                            | -                                          | -                         | -                  | -                                         |
| Invested capital.....                       | 56,344                          | 56,351                        | -                                            | -7                                         | 2,624                     | 83,092             | -                                         |
| Other equity:                               |                                 |                               |                                              |                                            |                           |                    |                                           |
| Receipt account equity.....                 | -                               | -                             | -                                            | -                                          | -                         | 8,322              | -                                         |
| Unappropriated receipts (-).....            | -                               | -                             | -                                            | -                                          | -                         | -                  | -                                         |
| Foreign currency fund equity.....           | -                               | -                             | -                                            | -                                          | -                         | -                  | -                                         |
| Total Government equity.....                | 118,470                         | 76,307                        | 42,071                                       | 92                                         | 19,715                    | 312,211            | 9                                         |
| Total liabilities and Government equity..   | 118,524                         | 76,309                        | 42,123                                       | 92                                         | 25,547                    | 1,128,863          | 9                                         |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
Table GA-I-1. - Statements of Financial Condition, March 31, 1978-Continued

| Account                                     | (In thousands of dollars)                   |                                 |              |                       |                                              |                                                | Labor<br>Department                                               |
|---------------------------------------------|---------------------------------------------|---------------------------------|--------------|-----------------------|----------------------------------------------|------------------------------------------------|-------------------------------------------------------------------|
|                                             | Justice Department - Continued              |                                 |              |                       |                                              |                                                |                                                                   |
|                                             | Legal activities and general administration |                                 |              | Federal Prison System |                                              |                                                |                                                                   |
|                                             | Total                                       | Working<br>capital<br>fund (IR) | All<br>other | Total                 | Federal<br>Prison<br>Industries<br>Inc. (IR) | Commissary<br>funds<br>Federal<br>prisons (TR) | Departmental<br>management<br><br>Working<br>capital<br>fund (IR) |
| <b>ASSETS</b>                               |                                             |                                 |              |                       |                                              |                                                |                                                                   |
| Selected current assets:                    |                                             |                                 |              |                       |                                              |                                                |                                                                   |
| Fund balances with Treasury:                |                                             |                                 |              |                       |                                              |                                                |                                                                   |
| Budget funds.....                           | 228,023                                     | -336                            | 228,359      | 16,175                | 14,008                                       | 2,167                                          | 9,065                                                             |
| Budget clearing accounts.....               | 8,320                                       | -                               | 8,320        | 2                     | 2                                            | -                                              | -                                                                 |
| Deposit funds.....                          | 4,442                                       | -                               | 4,442        | -                     | -                                            | -                                              | -                                                                 |
| Foreign currency funds.....                 | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Allowances, foreign currency funds (-)      | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Federal security holdings (at par).....     | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Accounts receivable:                        |                                             |                                 |              |                       |                                              |                                                |                                                                   |
| Government agencies.....                    | 7,649                                       | 6,210                           | 1,439        | 12,393                | 12,391                                       | 2                                              | 26,114                                                            |
| The public.....                             | 418                                         | 8                               | 410          | 508                   | 508                                          | 1                                              | 84                                                                |
| Allowances (-).....                         | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Advances to:                                |                                             |                                 |              |                       |                                              |                                                |                                                                   |
| Government agencies.....                    | 3,786                                       | -                               | 3,786        | -                     | -                                            | -                                              | -                                                                 |
| The public.....                             | 1,013                                       | 14                              | 999          | 120                   | 120                                          | -                                              | 54                                                                |
| Total selected current assets.....          | 253,650                                     | 5,896                           | 247,754      | 29,198                | 27,028                                       | 2,170                                          | 35,317                                                            |
| Loans receivable:                           |                                             |                                 |              |                       |                                              |                                                |                                                                   |
| Repayable in dollars.....                   | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Repayable in foreign currencies.....        | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Allowances (-).....                         | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Inventories:                                |                                             |                                 |              |                       |                                              |                                                |                                                                   |
| Items for sale.....                         | -                                           | -                               | -            | 10,148                | 8,816                                        | 1,332                                          | -                                                                 |
| Work-in-process.....                        | -                                           | -                               | -            | 7,378                 | 7,378                                        | -                                              | -                                                                 |
| Raw materials and inventories.....          | -                                           | -                               | -            | 22,128                | 22,128                                       | -                                              | 158                                                               |
| Stockpile materials and commodities.....    | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Allowances (-).....                         | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Real property and equipment:                |                                             |                                 |              |                       |                                              |                                                |                                                                   |
| Land.....                                   | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Structures and facilities.....              | -                                           | -                               | -            | 28,563                | 28,480                                       | 83                                             | -                                                                 |
| Equipment.....                              | 29,178                                      | 3,465                           | 25,713       | 25,060                | 24,737                                       | 324                                            | 2,364                                                             |
| Leasehold improvements.....                 | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Acquired security, pending disposition..... | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Allowances (-).....                         | -979                                        | -979                            | -            | -23,951               | -23,706                                      | -245                                           | -859                                                              |
| Other assets:                               |                                             |                                 |              |                       |                                              |                                                |                                                                   |
| Work-in-process, contractors.....           | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Materials and supplies--other.....          | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Other.....                                  | 747,516                                     | 9                               | 747,507      | 966                   | 698                                          | 269                                            | -                                                                 |
| Allowances (-).....                         | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Total assets.....                           | 1,029,364                                   | 8,390                           | 1,020,974    | 99,490                | 95,559                                       | 3,932                                          | 36,980                                                            |
| <b>LIABILITIES</b>                          |                                             |                                 |              |                       |                                              |                                                |                                                                   |
| Selected current liabilities:               |                                             |                                 |              |                       |                                              |                                                |                                                                   |
| Accounts payable:                           |                                             |                                 |              |                       |                                              |                                                |                                                                   |
| Government agencies.....                    | 9,066                                       | 719                             | 8,346        | 1,470                 | 1,462                                        | 8                                              | 2,017                                                             |
| The public.....                             | 30,874                                      | 1,524                           | 29,350       | 6,181                 | 5,801                                        | 380                                            | 3,079                                                             |
| Advances from:                              |                                             |                                 |              |                       |                                              |                                                |                                                                   |
| Government agencies.....                    | -                                           | -                               | -            | -                     | -                                            | -                                              | 1,259                                                             |
| The public.....                             | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Total selected current liabilities.....     | 39,940                                      | 2,243                           | 37,697       | 7,651                 | 7,263                                        | 388                                            | 6,355                                                             |
| Deposit fund liabilities.....               | 4,442                                       | -                               | 4,442        | 2                     | 2                                            | -                                              | -                                                                 |
| Unfunded liabilities:                       |                                             |                                 |              |                       |                                              |                                                |                                                                   |
| Accrued annual leave.....                   | 15,408                                      | 328                             | 15,080       | 1,349                 | 1,349                                        | -                                              | 1,290                                                             |
| Other.....                                  | -                                           | -                               | -            | 354                   | 354                                          | -                                              | -                                                                 |
| Debt issued under borrowing authority:      |                                             |                                 |              |                       |                                              |                                                |                                                                   |
| Borrowings from Treasury.....               | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Agency securities outstanding.....          | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Other.....                                  | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Other liabilities.....                      | 747,507                                     | -                               | 747,507      | -                     | -                                            | -                                              | -                                                                 |
| Total liabilities.....                      | 807,297                                     | 2,570                           | 804,726      | 9,355                 | 8,967                                        | 388                                            | 7,645                                                             |
| <b>GOVERNMENT EQUITY</b>                    |                                             |                                 |              |                       |                                              |                                                |                                                                   |
| Unexpended budget authority:                |                                             |                                 |              |                       |                                              |                                                |                                                                   |
| Unobligated.....                            | 182,563                                     | 3,551                           | 179,013      | 50,233                | 48,642                                       | 1,591                                          | 25,327                                                            |
| Undelivered orders.....                     | 18,385                                      | 102                             | 18,283       | 20,629                | 20,440                                       | 189                                            | 3,636                                                             |
| Unfinanced budget authority (-):            |                                             |                                 |              |                       |                                              |                                                |                                                                   |
| Unfilled customer orders.....               | -                                           | -                               | -            | -51,022               | -51,022                                      | -                                              | -                                                                 |
| Contract authority.....                     | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Borrowing authority.....                    | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Invested capital.....                       | 12,800                                      | 2,167                           | 10,633       | 70,293                | 68,530                                       | 1,762                                          | 372                                                               |
| Other equity:                               |                                             |                                 |              |                       |                                              |                                                |                                                                   |
| Receipt account equity.....                 | 8,320                                       | -                               | 8,320        | 3                     | -                                            | 3                                              | -                                                                 |
| Unappropriated receipts (-).....            | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Foreign currency fund equity.....           | -                                           | -                               | -            | -                     | -                                            | -                                              | -                                                                 |
| Total Government equity.....                | 222,067                                     | 5,819                           | 216,248      | 90,135                | 86,591                                       | 3,544                                          | 29,334                                                            |
| Total liabilities and Government equity..   | 1,029,364                                   | 8,390                           | 1,020,974    | 99,490                | 95,559                                       | 3,932                                          | 36,980                                                            |

Footnotes at end of section:

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978—Continued

(In thousands of dollars)

| Account                                     | State Department          | Transportation Department |                                                      |         |                  |                |                 |
|---------------------------------------------|---------------------------|---------------------------|------------------------------------------------------|---------|------------------|----------------|-----------------|
|                                             | Working capital fund (IR) | Total                     | Office of the Secretary<br>Working capital fund (IR) | Total   | Supply fund (IR) | Yard fund (IR) | Cadet fund (TR) |
| <b>ASSETS</b>                               |                           |                           |                                                      |         |                  |                |                 |
| Selected current assets:                    |                           |                           |                                                      |         |                  |                |                 |
| Fund balances with Treasury:                |                           |                           |                                                      |         |                  |                |                 |
| Budget funds.....                           | -337                      | 128,872                   | 3,565                                                | 24,227  | 2,759            | 21,064         | 230             |
| Budget clearing accounts.....               | -                         | -                         | -                                                    | -       | -                | -              | -               |
| Deposit funds.....                          | -                         | 34                        | -                                                    | -       | -                | -              | -               |
| Foreign currency funds.....                 | -                         | -                         | -                                                    | -       | -                | -              | -               |
| Allowances, foreign currency funds(-)       | -                         | -                         | -                                                    | -       | -                | -              | -               |
| Federal security holdings (at par).....     | -                         | 15,195                    | -                                                    | -       | -                | -              | -               |
| Accounts receivable:                        |                           |                           |                                                      |         |                  |                |                 |
| Government agencies.....                    | 1,939                     | 274,284                   | 8,901                                                | 6,313   | 3,374            | 2,940          | *               |
| The public.....                             | -                         | 9,822                     | *                                                    | 1,862   | 878              | 24             | 960             |
| Allowances (-).....                         | -                         | -294                      | -                                                    | -       | -                | -              | -               |
| Advances to:                                |                           |                           |                                                      |         |                  |                |                 |
| Government agencies.....                    | -                         | 18                        | -                                                    | 18      | 2                | -              | 16              |
| The public.....                             | -                         | 27                        | 1                                                    | -       | -                | -              | -               |
| Total selected current assets.....          | 1,602                     | 427,958                   | 12,466                                               | 32,420  | 7,012            | 24,027         | 1,207           |
| Loans receivable:                           |                           |                           |                                                      |         |                  |                |                 |
| Repayable in dollars.....                   | -                         | 171,031                   | -                                                    | -       | -                | -              | -               |
| Repayable in foreign currencies.....        | -                         | -                         | -                                                    | -       | -                | -              | -               |
| Allowances (-).....                         | -                         | -                         | -                                                    | -       | -                | -              | -               |
| Inventories:                                |                           |                           |                                                      |         |                  |                |                 |
| Items for sale.....                         | 751                       | 19,038                    | -                                                    | 19,038  | 19,038           | -              | -               |
| Work-in-process.....                        | -                         | 19                        | 19                                                   | -       | -                | -              | -               |
| Raw materials and inventories.....          | -                         | 13,233                    | 152                                                  | 6,612   | -                | 6,612          | -               |
| Stockpile materials and commodities.....    | -                         | -                         | -                                                    | -       | -                | -              | -               |
| Allowances (-).....                         | -                         | -148                      | -                                                    | -148    | -                | -148           | -               |
| Real property and equipment:                |                           |                           |                                                      |         |                  |                |                 |
| Land.....                                   | -                         | 7,664                     | -                                                    | 797     | -                | 797            | -               |
| Structures and facilities.....              | -                         | 134,014                   | -                                                    | 17,947  | -                | 17,947         | -               |
| Equipment.....                              | 1,935                     | 55,024                    | 3,728                                                | 4,645   | -                | 4,645          | -               |
| Leasehold improvements.....                 | -                         | 121,588                   | -                                                    | -       | -                | -              | -               |
| Acquired security, pending disposition..... | -                         | -                         | -                                                    | -       | -                | -              | -               |
| Allowances (-).....                         | -1,322                    | -87,461                   | -3,084                                               | -11,334 | -                | -11,334        | -               |
| Other assets:                               |                           |                           |                                                      |         |                  |                |                 |
| Work-in-process, contractors.....           | -                         | 475                       | -                                                    | -       | -                | -              | -               |
| Materials and supplies--other.....          | -                         | 79                        | -                                                    | 79      | -                | 79             | -               |
| Other.....                                  | -                         | 10,145                    | 2,474                                                | -       | -                | -              | -               |
| Allowances (-).....                         | -                         | -77                       | -                                                    | -77     | -                | -77            | -               |
| Total assets.....                           | 2,966                     | 872,583                   | 15,755                                               | 69,979  | 26,051           | 42,548         | 1,207           |
| <b>LIABILITIES</b>                          |                           |                           |                                                      |         |                  |                |                 |
| Selected current liabilities:               |                           |                           |                                                      |         |                  |                |                 |
| Accounts payable:                           |                           |                           |                                                      |         |                  |                |                 |
| Government agencies.....                    | 981                       | 10,662                    | 561                                                  | 9,643   | 6,877            | 1,619          | 1,143           |
| The public.....                             | 633                       | 11,933                    | 1,366                                                | 5,706   | 3,817            | 1,863          | 26              |
| Advances from:                              |                           |                           |                                                      |         |                  |                |                 |
| Government agencies.....                    | 160                       | 33,568                    | 9,032                                                | 24,536  | -                | 24,499         | 37              |
| The public.....                             | -                         | 690                       | -                                                    | -       | -                | -              | -               |
| Total selected current liabilities.....     | 1,774                     | 56,854                    | 10,959                                               | 39,886  | 10,694           | 27,981         | 1,207           |
| Deposit fund liabilities.....               | -                         | 34                        | -                                                    | -       | -                | -              | -               |
| Unfunded liabilities:                       |                           |                           |                                                      |         |                  |                |                 |
| Accrued annual leave.....                   | 246                       | 4                         | -                                                    | -       | -                | -              | -               |
| Other.....                                  | -                         | -                         | -                                                    | -       | -                | -              | -               |
| Debt issued under borrowing authority:      |                           |                           |                                                      |         |                  |                |                 |
| Borrowings from Treasury.....               | -                         | 115,476                   | -                                                    | -       | -                | -              | -               |
| Agency securities outstanding.....          | -                         | -                         | -                                                    | -       | -                | -              | -               |
| Other.....                                  | -                         | -                         | -                                                    | -       | -                | -              | -               |
| Other liabilities.....                      | -                         | -                         | -                                                    | -       | -                | -              | -               |
| Total liabilities.....                      | 2,020                     | 172,367                   | 10,959                                               | 39,886  | 10,694           | 27,981         | 1,207           |
| <b>GOVERNMENT EQUITY</b>                    |                           |                           |                                                      |         |                  |                |                 |
| Unexpended budget authority:                |                           |                           |                                                      |         |                  |                |                 |
| Unobligated.....                            | 727                       | 339,765                   | 1,507                                                | 16,652  | 110              | 16,372         | -               |
| Undelivered orders.....                     | 3,059                     | 313,257                   | 7,584                                                | 8,024   | 3,851            | 4,173          | -               |
| Unfinanced budget authority (-):            |                           |                           |                                                      |         |                  |                |                 |
| Unfilled customer orders.....               | -3,958                    | -39,725                   | -7,584                                               | -32,141 | -7,643           | -24,499        | -               |
| Contract authority.....                     | -                         | -65,000                   | -                                                    | -       | -                | -              | -               |
| Borrowing authority.....                    | -                         | -6,200                    | -                                                    | -       | -                | -              | -               |
| Invested capital.....                       | 1,118                     | 158,118                   | 3,289                                                | 37,559  | 19,038           | 18,521         | -               |
| Other equity:                               |                           |                           |                                                      |         |                  |                |                 |
| Receipt account equity.....                 | -                         | -                         | -                                                    | -       | -                | -              | -               |
| Unappropriated receipts (-).....            | -                         | -                         | -                                                    | -       | -                | -              | -               |
| Foreign currency fund equity.....           | -                         | -                         | -                                                    | -       | -                | -              | -               |
| Total Government equity.....                | 946                       | 700,215                   | 4,796                                                | 30,094  | 15,356           | 14,567         | -               |
| Total liabilities and Government equity..   | 2,966                     | 872,583                   | 15,755                                               | 69,979  | 26,051           | 42,548         | 1,207           |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
Table GA-I-1. - Statements of Financial Condition, March 31, 1978—Continued

| (In thousands of dollars)                   |                                                        |                                                 |                                  |                                 |                                     |                                                               |                                                    |
|---------------------------------------------|--------------------------------------------------------|-------------------------------------------------|----------------------------------|---------------------------------|-------------------------------------|---------------------------------------------------------------|----------------------------------------------------|
| Account                                     | Transportation Department - Continued                  |                                                 |                                  |                                 |                                     |                                                               |                                                    |
|                                             | Coast Guard - Continued                                | Federal Aviation Administration                 | Federal Highway Administration   | Federal Railroad Administration |                                     |                                                               | Saint Lawrence Seaway Development Corporation (FE) |
|                                             | Surcharge collections, sales of commissary stores (TR) | Aviation war risk insurance revolving fund (FE) | Right-of-way revolving fund (TR) | Total                           | Alaska Railroad revolving fund (FE) | Financing funds, railroad rehabilitation and improvement (FE) |                                                    |
| <b>ASSETS</b>                               |                                                        |                                                 |                                  |                                 |                                     |                                                               |                                                    |
| Selected current assets:                    |                                                        |                                                 |                                  |                                 |                                     |                                                               |                                                    |
| Fund balances with Treasury:                |                                                        |                                                 |                                  |                                 |                                     |                                                               |                                                    |
| Budget funds.....                           | 174                                                    | 228                                             | 63,969                           | 31,328                          | 8,506                               | 22,821                                                        | 5,556                                              |
| Budget clearing accounts.....               | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| Deposit funds.....                          | -                                                      | -                                               | -                                | 34                              | 34                                  | -                                                             | -                                                  |
| Foreign currency funds.....                 | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| Allowances, foreign currency funds (-)      | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| Federal security holdings (at par).....     | -                                                      | 15,195                                          | -                                | -                               | -                                   | -                                                             | -                                                  |
| Accounts receivable:                        |                                                        |                                                 |                                  |                                 |                                     |                                                               |                                                    |
| Government agencies.....                    | -                                                      | 20                                              | -                                | 259,050                         | 1,000                               | 258,050                                                       | -                                                  |
| The public.....                             | -                                                      | 89                                              | -                                | 7,341                           | 7,341                               | -                                                             | 530                                                |
| Allowances (-).....                         | -                                                      | -                                               | -                                | -294                            | -294                                | -                                                             | -                                                  |
| Advances to:                                |                                                        |                                                 |                                  |                                 |                                     |                                                               |                                                    |
| Government agencies.....                    | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| The public.....                             | -                                                      | -                                               | -                                | 26                              | 26                                  | -                                                             | -                                                  |
| Total selected current assets.....          | 174                                                    | 15,532                                          | 63,969                           | 297,484                         | 16,613                              | 280,871                                                       | 6,085                                              |
| Loans receivable:                           |                                                        |                                                 |                                  |                                 |                                     |                                                               |                                                    |
| Repayable in dollars.....                   | -                                                      | -                                               | 171,031                          | -                               | -                                   | -                                                             | -                                                  |
| Repayable in foreign currencies.....        | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| Allowances (-).....                         | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| Inventories:                                |                                                        |                                                 |                                  |                                 |                                     |                                                               |                                                    |
| Items for sale.....                         | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| Work-in-process.....                        | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| Raw materials and inventories.....          | -                                                      | -                                               | -                                | 6,469                           | 6,469                               | -                                                             | -                                                  |
| Stockpile materials and commodities.....    | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| Allowances (-).....                         | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| Real property and equipment:                |                                                        |                                                 |                                  |                                 |                                     |                                                               |                                                    |
| Land.....                                   | -                                                      | -                                               | -                                | 309                             | 309                                 | -                                                             | 6,558                                              |
| Structures and facilities.....              | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | 116,067                                            |
| Equipment.....                              | -                                                      | 1                                               | -                                | 42,606                          | 42,606                              | -                                                             | 4,043                                              |
| Leasehold improvements.....                 | -                                                      | -                                               | -                                | 121,588                         | 121,588                             | -                                                             | -                                                  |
| Acquired security, pending disposition..... | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| Allowances (-).....                         | -                                                      | -*                                              | -                                | -45,501                         | -45,501                             | -                                                             | -27,541                                            |
| Other assets:                               |                                                        |                                                 |                                  |                                 |                                     |                                                               |                                                    |
| Work-in-process, contractors.....           | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | 475                                                |
| Materials and supplies--other.....          | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| Other.....                                  | -                                                      | -                                               | -                                | 7,672                           | 7,672                               | -                                                             | -                                                  |
| Allowances (-).....                         | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| Total assets.....                           | 174                                                    | 15,533                                          | 235,000                          | 430,627                         | 149,756                             | 280,871                                                       | 105,687                                            |
| <b>LIABILITIES</b>                          |                                                        |                                                 |                                  |                                 |                                     |                                                               |                                                    |
| Selected current liabilities:               |                                                        |                                                 |                                  |                                 |                                     |                                                               |                                                    |
| Accounts payable:                           |                                                        |                                                 |                                  |                                 |                                     |                                                               |                                                    |
| Government agencies.....                    | 4                                                      | *                                               | -                                | 106                             | 106                                 | -                                                             | 352                                                |
| The public.....                             | -                                                      | 23                                              | -                                | 4,283                           | 4,283                               | -                                                             | 554                                                |
| Advances from:                              |                                                        |                                                 |                                  |                                 |                                     |                                                               |                                                    |
| Government agencies.....                    | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| The public.....                             | -                                                      | -                                               | -                                | 690                             | 690                                 | -                                                             | -                                                  |
| Total selected current liabilities.....     | 4                                                      | 23                                              | -                                | 5,079                           | 5,079                               | -                                                             | 907                                                |
| Deposit fund liabilities.....               | -                                                      | -                                               | -                                | 34                              | 34                                  | -                                                             | -                                                  |
| Unfunded liabilities:                       |                                                        |                                                 |                                  |                                 |                                     |                                                               |                                                    |
| Accrued annual leave.....                   | -                                                      | 4                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| Other.....                                  | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| Debt issued under borrowing authority:      |                                                        |                                                 |                                  |                                 |                                     |                                                               |                                                    |
| Borrowings from Treasury.....               | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | 115,476                                            |
| Agency securities outstanding.....          | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| Other.....                                  | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| Other liabilities.....                      | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| Total liabilities.....                      | 4                                                      | 27                                              | -                                | 5,113                           | 5,113                               | -                                                             | 116,383                                            |
| <b>GOVERNMENT EQUITY</b>                    |                                                        |                                                 |                                  |                                 |                                     |                                                               |                                                    |
| Unexpended budget authority:                |                                                        |                                                 |                                  |                                 |                                     |                                                               |                                                    |
| Unobligated.....                            | 170                                                    | 15,505                                          | 33,220                           | 262,185                         | 4,093                               | 258,091                                                       | 10,696                                             |
| Undelivered orders.....                     | -                                                      | -                                               | 266,780                          | 30,186                          | 7,406                               | 22,780                                                        | 683                                                |
| Unfinanced budget authority (-):            |                                                        |                                                 |                                  |                                 |                                     |                                                               |                                                    |
| Unfilled customer orders.....               | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| Contract authority.....                     | -                                                      | -                                               | -65,000                          | -                               | -                                   | -                                                             | -                                                  |
| Borrowing authority.....                    | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -6,200                                             |
| Invested capital.....                       | -                                                      | 1                                               | -                                | 133,143                         | 133,143                             | -                                                             | -15,874                                            |
| Other equity:                               |                                                        |                                                 |                                  |                                 |                                     |                                                               |                                                    |
| Receipt account equity.....                 | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| Unappropriated receipts (-).....            | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| Foreign currency fund equity.....           | -                                                      | -                                               | -                                | -                               | -                                   | -                                                             | -                                                  |
| Total Government equity.....                | 170                                                    | 15,506                                          | 235,000                          | 425,514                         | 144,643                             | 280,871                                                       | -10,696                                            |
| Total liabilities and Government equity..   | 174                                                    | 15,533                                          | 235,000                          | 430,627                         | 149,756                             | 280,871                                                       | 105,687                                            |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978--Continued

(In thousands of dollars)

| Account                                     | Treasury Department |                         |                                                                          |                                 |                                           |                                            |                                        |
|---------------------------------------------|---------------------|-------------------------|--------------------------------------------------------------------------|---------------------------------|-------------------------------------------|--------------------------------------------|----------------------------------------|
|                                             | Total               | Office of the Secretary |                                                                          |                                 | Bureau of Government Financial Operations |                                            |                                        |
|                                             |                     | Total                   | Reconstruction<br>Finance<br>Corporation<br>loans in<br>liquidation (FE) | Working<br>capital<br>fund (IR) | Total                                     | Check<br>forgery<br>insurance<br>fund (FE) | Fishermen's<br>protective<br>fund (FE) |
| <b>ASSETS</b>                               |                     |                         |                                                                          |                                 |                                           |                                            |                                        |
| Selected current assets:                    |                     |                         |                                                                          |                                 |                                           |                                            |                                        |
| Fund balances with Treasury:                |                     |                         |                                                                          |                                 |                                           |                                            |                                        |
| Budget funds.....                           | 9,949,935           | 2,677                   | 264                                                                      | 2,412                           | 9,924,054                                 | 1,891                                      | 2,560                                  |
| Budget clearing accounts.....               | -                   | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Deposit funds.....                          | -                   | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Foreign currency funds.....                 | -                   | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Allowances, foreign currency funds (-)..... | -                   | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Federal security holdings (at par).....     | 53,045              | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Accounts receivable:                        |                     |                         |                                                                          |                                 |                                           |                                            |                                        |
| Government agencies.....                    | 1,541,038           | 205                     | -                                                                        | 205                             | 1,533,242                                 | -                                          | 4,441                                  |
| The public.....                             | 81,041              | 9                       | 9                                                                        | -                               | 76,110                                    | -                                          | -                                      |
| Allowances (-).....                         | -54,891             | -                       | -                                                                        | -                               | -54,891                                   | -                                          | -                                      |
| Advances to:                                |                     |                         |                                                                          |                                 |                                           |                                            |                                        |
| Government agencies.....                    | 163                 | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| The public.....                             | 553                 | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Total selected current assets.....          | 11,570,884          | 2,891                   | 274                                                                      | 2,617                           | 11,478,514                                | 1,891                                      | 7,000                                  |
| Loans receivable:                           |                     |                         |                                                                          |                                 |                                           |                                            |                                        |
| Repayable in dollars.....                   | 3,962,042           | 2,010                   | 2,010                                                                    | -                               | 3,960,033                                 | -                                          | -                                      |
| Repayable in foreign currencies.....        | 17,886              | -                       | -                                                                        | -                               | 17,886                                    | -                                          | -                                      |
| Allowances (-).....                         | -                   | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Inventories:                                |                     |                         |                                                                          |                                 |                                           |                                            |                                        |
| Items for sale.....                         | 9,808               | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Work-in-process.....                        | 6,898               | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Raw materials and inventories.....          | 2,331               | 99                      | -                                                                        | 99                              | -                                         | -                                          | -                                      |
| Stockpile materials and commodities.....    | -                   | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Allowances (-).....                         | -                   | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Real property and equipment:                |                     |                         |                                                                          |                                 |                                           |                                            |                                        |
| Land.....                                   | 1,478               | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Structures and facilities.....              | 21,128              | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Equipment.....                              | 55,208              | 465                     | -                                                                        | 465                             | -                                         | -                                          | -                                      |
| Leasehold improvements.....                 | 4,986               | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Acquired security, pending disposition..... | -                   | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Allowances (-).....                         | -34,789             | -267                    | -                                                                        | -267                            | -                                         | -                                          | -                                      |
| Other assets:                               |                     |                         |                                                                          |                                 |                                           |                                            |                                        |
| Work-in-process, contractors.....           | 1,635               | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Materials and supplies--other.....          | 3,195               | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Other.....                                  | 6,675,519           | *                       | -                                                                        | *                               | 6,672,679                                 | -                                          | -                                      |
| Allowances (-).....                         | -140                | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Total assets.....                           | 22,298,069          | 5,198                   | 2,283                                                                    | 2,915                           | 22,129,112                                | 1,891                                      | 7,000                                  |
| <b>LIABILITIES</b>                          |                     |                         |                                                                          |                                 |                                           |                                            |                                        |
| Selected current liabilities:               |                     |                         |                                                                          |                                 |                                           |                                            |                                        |
| Accounts payable:                           |                     |                         |                                                                          |                                 |                                           |                                            |                                        |
| Government agencies.....                    | 2,668               | 75                      | -                                                                        | 75                              | -                                         | -                                          | -                                      |
| The public.....                             | 18,658              | 288                     | -                                                                        | 288                             | -                                         | -                                          | -                                      |
| Advances from:                              |                     |                         |                                                                          |                                 |                                           |                                            |                                        |
| Government agencies.....                    | 17,312              | 1,838                   | -                                                                        | 1,838                           | -                                         | -                                          | -                                      |
| The public.....                             | 21,591              | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Total selected current liabilities.....     | 60,230              | 2,201                   | -                                                                        | 2,201                           | -                                         | -                                          | -                                      |
| Deposit fund liabilities.....               |                     |                         |                                                                          |                                 |                                           |                                            |                                        |
| Unfunded liabilities:                       |                     |                         |                                                                          |                                 |                                           |                                            |                                        |
| Accrued annual leave.....                   | 3,917               | 49                      | -                                                                        | 49                              | -                                         | -                                          | -                                      |
| Other.....                                  | -                   | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Debt issued under borrowing authority:      |                     |                         |                                                                          |                                 |                                           |                                            |                                        |
| Borrowings from Treasury.....               | -                   | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Agency securities outstanding.....          | -                   | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Other.....                                  | -                   | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Other liabilities.....                      | 3,296               | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Total liabilities.....                      | 67,442              | 2,250                   | -                                                                        | 2,250                           | -                                         | -                                          | -                                      |
| <b>GOVERNMENT EQUITY</b>                    |                     |                         |                                                                          |                                 |                                           |                                            |                                        |
| Unexpended budget authority:                |                     |                         |                                                                          |                                 |                                           |                                            |                                        |
| Unobligated.....                            | 7,282,436           | 1,897                   | 274                                                                      | 1,624                           | 7,231,040                                 | 1,891                                      | 2,560                                  |
| Undelivered orders.....                     | 2,699,391           | 575                     | -                                                                        | 575                             | 2,693,014                                 | -                                          | -                                      |
| Unfinanced budget authority (-):            |                     |                         |                                                                          |                                 |                                           |                                            |                                        |
| Unfilled customer orders.....               | -25,936             | -1,782                  | -                                                                        | -1,782                          | -                                         | -                                          | -                                      |
| Contract authority.....                     | -                   | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Borrowing authority.....                    | -                   | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Invested capital.....                       | 10,295,952          | 2,258                   | 2,010                                                                    | 248                             | 10,226,275                                | -                                          | -                                      |
| Other equity:                               |                     |                         |                                                                          |                                 |                                           |                                            |                                        |
| Receipt account equity.....                 | 1,978,464           | -                       | -                                                                        | -                               | 1,978,464                                 | -                                          | 4,441                                  |
| Unappropriated receipts (-).....            | -                   | -                       | -                                                                        | -                               | -                                         | -                                          | -                                      |
| Foreign currency fund equity.....           | 319                 | -                       | -                                                                        | -                               | 319                                       | -                                          | -                                      |
| Total Government equity.....                | 22,230,627          | 2,948                   | 2,283                                                                    | 665                             | 22,129,112                                | 1,891                                      | 7,000                                  |
| Total liabilities and Government equity..   | 22,298,069          | 5,198                   | 2,283                                                                    | 2,915                           | 22,129,112                                | 1,891                                      | 7,000                                  |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
Table GA-I-1. - Statements of Financial Condition, March 31, 1978-Continued

(In thousands of dollars)

| Treasury Department - Continued             |                                                       |                                              |                                      |                                      |                                            |       |                             |                                  |
|---------------------------------------------|-------------------------------------------------------|----------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-------|-----------------------------|----------------------------------|
| Account                                     | Bureau of Government Financial Operations - Continued |                                              |                                      |                                      | Bureau of Engraving and Printing           |       | Internal Revenue Service    | Comptroller of the Currency (TR) |
|                                             | New York City seasonal financing fund (PE)            | Miscellaneous loans and certain other assets | Memo:                                |                                      | Bureau of Engraving and Printing fund (IR) | Memo: |                             |                                  |
|                                             |                                                       |                                              | Funds transferred from others        |                                      |                                            |       | Funds transferred to others |                                  |
|                                             |                                                       |                                              | Expansion of defense production (PE) | International financial institutions |                                            |       |                             |                                  |
| <b>ASSETS</b>                               |                                                       |                                              |                                      |                                      |                                            |       |                             |                                  |
| Selected current assets:                    |                                                       |                                              |                                      |                                      |                                            |       |                             |                                  |
| Fund balances with Treasury:                |                                                       |                                              |                                      |                                      |                                            |       |                             |                                  |
| Budget funds.....                           | 2,300,000                                             | -                                            | -                                    | 7,619,603                            | 22,471                                     | 15    | 292                         | 441                              |
| Budget clearing accounts.....               | -                                                     | -                                            | -                                    | -                                    | -                                          | -     | -                           | -                                |
| Deposit funds.....                          | -                                                     | -                                            | -                                    | -                                    | -                                          | -     | -                           | -                                |
| Foreign currency funds.....                 | -                                                     | -                                            | -                                    | -                                    | -                                          | -     | -                           | -                                |
| Allowances, foreign currency funds (-)..... | -                                                     | -                                            | -                                    | -                                    | -                                          | -     | -                           | -                                |
| Federal security holdings (at par).....     | -                                                     | -                                            | -                                    | -                                    | -                                          | -     | -                           | 53,045                           |
| Accounts receivable:                        |                                                       |                                              |                                      |                                      |                                            |       |                             |                                  |
| Government agencies.....                    | -                                                     | 1,528,802                                    | -                                    | -                                    | 8,085                                      | -     | -                           | -494                             |
| The public.....                             | -                                                     | 76,110                                       | -                                    | -                                    | 3,620                                      | -     | -                           | 1,302                            |
| Allowances (-).....                         | -                                                     | -54,891                                      | -                                    | -                                    | -                                          | -     | -                           | -                                |
| Advances to:                                |                                                       |                                              |                                      |                                      |                                            |       |                             |                                  |
| Government agencies.....                    | -                                                     | -                                            | -                                    | -                                    | 163                                        | -     | -                           | -                                |
| The public.....                             | -                                                     | -                                            | -                                    | -                                    | 144                                        | -     | -                           | 409                              |
| Total selected current assets.....          | 2,300,000                                             | 1,550,020                                    | -                                    | 7,619,603                            | 34,483                                     | 15    | 292                         | 54,704                           |
| Loans receivable:                           |                                                       |                                              |                                      |                                      |                                            |       |                             |                                  |
| Repayable in dollars.....                   | -                                                     | 3,959,975                                    | 17                                   | 58                                   | -                                          | -     | -                           | -                                |
| Repayable in foreign currencies.....        | -                                                     | 17,886                                       | -                                    | -                                    | -                                          | -     | -                           | -                                |
| Allowances (-).....                         | -                                                     | -                                            | -                                    | -                                    | -                                          | -     | -                           | -                                |
| Inventories:                                |                                                       |                                              |                                      |                                      |                                            |       |                             |                                  |
| Items for sale.....                         | -                                                     | -                                            | -                                    | -                                    | 9,808                                      | -     | -                           | -                                |
| Work-in-process.....                        | -                                                     | -                                            | -                                    | -                                    | 6,898                                      | -     | -                           | -                                |
| Raw materials and inventories.....          | -                                                     | -                                            | -                                    | -                                    | 2,232                                      | -     | -                           | -                                |
| Stockpile materials and commodities.....    | -                                                     | -                                            | -                                    | -                                    | -                                          | -     | -                           | -                                |
| Allowances (-).....                         | -                                                     | -                                            | -                                    | -                                    | -                                          | -     | -                           | -                                |
| Real property and equipment:                |                                                       |                                              |                                      |                                      |                                            |       |                             |                                  |
| Land.....                                   | -                                                     | -                                            | -                                    | -                                    | 1,478                                      | -     | -                           | -                                |
| Structures and facilities.....              | -                                                     | -                                            | -                                    | -                                    | 20,420                                     | -     | 708                         | -                                |
| Equipment.....                              | -                                                     | -                                            | -                                    | -                                    | 49,965                                     | -     | -                           | 4,778                            |
| Leasehold improvements.....                 | -                                                     | -                                            | -                                    | -                                    | -                                          | -     | -                           | 4,986                            |
| Acquired security, pending disposition.     | -                                                     | -                                            | -                                    | -                                    | -                                          | -     | -                           | -                                |
| Allowances (-).....                         | -                                                     | -                                            | -                                    | -                                    | -32,292                                    | -     | -                           | -2,229                           |
| Other assets:                               |                                                       |                                              |                                      |                                      |                                            |       |                             |                                  |
| Work-in-process, contractors.....           | -                                                     | -                                            | -                                    | -                                    | 1,635                                      | 115   | -                           | -                                |
| Materials and supplies--other.....          | -                                                     | -                                            | -                                    | -                                    | 3,195                                      | -     | -                           | -                                |
| Other.....                                  | -                                                     | 424,323                                      | -                                    | 6,248,356                            | 2,840                                      | -     | -                           | -                                |
| Allowances (-).....                         | -                                                     | -                                            | -                                    | -                                    | -140                                       | -     | -                           | -                                |
| Total assets.....                           | 2,300,000                                             | 5,952,203                                    | 58                                   | 13,867,960                           | 100,521                                    | 130   | 1,000                       | 62,239                           |
| <b>LIABILITIES</b>                          |                                                       |                                              |                                      |                                      |                                            |       |                             |                                  |
| Selected current liabilities:               |                                                       |                                              |                                      |                                      |                                            |       |                             |                                  |
| Accounts payable:                           |                                                       |                                              |                                      |                                      |                                            |       |                             |                                  |
| Government agencies.....                    | -                                                     | -                                            | -                                    | -                                    | 1,364                                      | -     | -                           | 1,230                            |
| The public.....                             | -                                                     | -                                            | -                                    | -                                    | 14,497                                     | -     | -                           | 3,873                            |
| Advances from:                              |                                                       |                                              |                                      |                                      |                                            |       |                             |                                  |
| Government agencies.....                    | -                                                     | -                                            | -                                    | -                                    | 15,474                                     | -     | -                           | -                                |
| The public.....                             | -                                                     | -                                            | -                                    | -                                    | -                                          | -     | -                           | 21,591                           |
| Total selected current liabilities.....     | -                                                     | -                                            | -                                    | -                                    | 31,335                                     | -     | -                           | 26,694                           |
| Deposit fund liabilities.....               | -                                                     | -                                            | -                                    | -                                    | -                                          | -     | -                           | -                                |
| Unfunded liabilities:                       |                                                       |                                              |                                      |                                      |                                            |       |                             |                                  |
| Accrued annual leave.....                   | -                                                     | -                                            | -                                    | -                                    | -                                          | -     | -                           | 3,868                            |
| Other.....                                  | -                                                     | -                                            | -                                    | -                                    | -                                          | -     | -                           | -                                |
| Debt issued under borrowing authority:      |                                                       |                                              |                                      |                                      |                                            |       |                             |                                  |
| Borrowings from Treasury.....               | -                                                     | -                                            | -                                    | -                                    | -                                          | -     | -                           | -                                |
| Agency securities outstanding.....          | -                                                     | -                                            | -                                    | -                                    | -                                          | -     | -                           | -                                |
| Other.....                                  | -                                                     | -                                            | -                                    | -                                    | -                                          | -     | -                           | -                                |
| Other liabilities.....                      | -                                                     | -                                            | -                                    | -                                    | 3,296                                      | -     | -                           | -                                |
| Total liabilities.....                      | -                                                     | -                                            | -                                    | -                                    | 34,631                                     | -     | -                           | 30,561                           |
| <b>GOVERNMENT EQUITY</b>                    |                                                       |                                              |                                      |                                      |                                            |       |                             |                                  |
| Unexpended budget authority:                |                                                       |                                              |                                      |                                      |                                            |       |                             |                                  |
| Unobligated.....                            | 2,300,000                                             | -                                            | -                                    | 4,926,590                            | 18,202                                     | 15    | 293                         | 31,004                           |
| Undelivered orders.....                     | -                                                     | -                                            | -                                    | 2,693,014                            | 5,803                                      | -     | -                           | -                                |
| Unfinanced budget authority (-):            |                                                       |                                              |                                      |                                      |                                            |       |                             |                                  |
| Unfilled customer orders.....               | -                                                     | -                                            | -                                    | -                                    | -24,154                                    | -     | -                           | -                                |
| Contract authority.....                     | -                                                     | -                                            | -                                    | -                                    | -                                          | -     | -                           | -                                |
| Borrowing authority.....                    | -                                                     | -                                            | -                                    | -                                    | -                                          | -     | -                           | -                                |
| Invested capital.....                       | -                                                     | 3,977,860                                    | 58                                   | 6,248,356                            | 66,039                                     | 115   | 708                         | 673                              |
| Other equity:                               |                                                       |                                              |                                      |                                      |                                            |       |                             |                                  |
| Receipt account equity.....                 | -                                                     | 1,974,024                                    | -                                    | -                                    | -                                          | -     | -                           | -                                |
| Unappropriated receipts (-).....            | -                                                     | -                                            | -                                    | -                                    | -                                          | -     | -                           | -                                |
| Foreign currency fund equity.....           | -                                                     | 319                                          | -                                    | -                                    | -                                          | -     | -                           | -                                |
| Total Government equity.....                | 2,300,000                                             | 5,952,203                                    | 58                                   | 13,867,960                           | 65,890                                     | 130   | 1,000                       | 31,677                           |
| Total liabilities and Government equity..   | 2,300,000                                             | 5,952,203                                    | 58                                   | 13,867,960                           | 100,521                                    | 130   | 1,000                       | 62,239                           |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978-Continued

| Account                                     | Environmental<br>Protection<br>Agency       | General Services Administration |                                   |                                       |                                |                                 |                                            |
|---------------------------------------------|---------------------------------------------|---------------------------------|-----------------------------------|---------------------------------------|--------------------------------|---------------------------------|--------------------------------------------|
|                                             | Certification<br>and other<br>services (PE) | Total                           | Federal<br>buildings<br>fund (IR) | Construction<br>services<br>fund (IR) | General<br>supply<br>fund (IR) | Working<br>capital<br>fund (IR) | National<br>Archives<br>trust<br>fund (TR) |
| <b>ASSETS</b>                               |                                             |                                 |                                   |                                       |                                |                                 |                                            |
| Selected current assets:                    |                                             |                                 |                                   |                                       |                                |                                 |                                            |
| Fund balances with Treasury:                |                                             |                                 |                                   |                                       |                                |                                 |                                            |
| Budget funds.....                           | 723                                         | 969,732                         | 527,315                           | 19,452                                | 118,775                        | 797                             | 168                                        |
| Budget clearing accounts.....               | -                                           | 14,844                          | -1,090                            | -                                     | -                              | -                               | -                                          |
| Deposit funds.....                          | -                                           | 34,491                          | -                                 | -                                     | -                              | -                               | -                                          |
| Foreign currency funds.....                 | -                                           | -                               | -                                 | -                                     | -                              | -                               | -                                          |
| Allowances, foreign currency funds (-)      | -                                           | -                               | -                                 | -                                     | -                              | -                               | -                                          |
| Federal security holdings (at par).....     | -                                           | 4,120                           | -                                 | -                                     | -                              | -                               | 4,120                                      |
| Accounts receivable:                        |                                             |                                 |                                   |                                       |                                |                                 |                                            |
| Government agencies.....                    | -                                           | 268,155                         | 59,859                            | 339                                   | 82,030                         | 1,934                           | 87                                         |
| The public.....                             | 610                                         | 141,144                         | 163                               | -                                     | 1,096                          | -                               | 471                                        |
| Allowances (-).....                         | -                                           | -                               | -                                 | -                                     | -                              | -                               | -                                          |
| Advances to:                                |                                             |                                 |                                   |                                       |                                |                                 |                                            |
| Government agencies.....                    | -                                           | 14,600                          | 530                               | -                                     | 6,523                          | 99                              | 35                                         |
| The public.....                             | -                                           | 10,645                          | 1,962                             | -                                     | 5,358                          | *                               | *                                          |
| Total selected current assets.....          | 1,333                                       | 1,457,730                       | 588,738                           | 19,791                                | 213,783                        | 2,830                           | 4,881                                      |
| Loans receivable:                           |                                             |                                 |                                   |                                       |                                |                                 |                                            |
| Repayable in dollars.....                   | -                                           | 51,094                          | -                                 | -                                     | -                              | -                               | -                                          |
| Repayable in foreign currencies.....        | -                                           | -                               | -                                 | -                                     | -                              | -                               | -                                          |
| Allowances (-).....                         | -                                           | -                               | -                                 | -                                     | -                              | -                               | -                                          |
| Inventories:                                |                                             |                                 |                                   |                                       |                                |                                 |                                            |
| Items for sale.....                         | -                                           | 475,673                         | 173,729                           | -                                     | 300,481                        | -                               | 1,093                                      |
| Work-in-process.....                        | -                                           | 8,514                           | 8,257                             | -                                     | -                              | -                               | -                                          |
| Raw materials and inventories.....          | -                                           | 198                             | -                                 | -                                     | -                              | -                               | -                                          |
| Stockpile materials and commodities.....    | -                                           | 3,650,814                       | -                                 | -                                     | -                              | -                               | -                                          |
| Allowances (-).....                         | -                                           | -                               | -                                 | -                                     | -                              | -                               | -                                          |
| Real property and equipment:                |                                             |                                 |                                   |                                       |                                |                                 |                                            |
| Land.....                                   | -                                           | 389,255                         | 389,229                           | -                                     | -                              | -                               | -                                          |
| Structures and facilities.....              | -                                           | 3,011,387                       | 2,670,058                         | -                                     | 338,893                        | -                               | -                                          |
| Equipment.....                              | -                                           | 131,611                         | 31,052                            | -                                     | -                              | 3,517                           | 1,169                                      |
| Leasehold improvements.....                 | -                                           | 13,116                          | 13,041                            | -                                     | -                              | -                               | -                                          |
| Acquired security, pending disposition..... | -                                           | -                               | -                                 | -                                     | -                              | -                               | -                                          |
| Allowances (-).....                         | -                                           | -562,023                        | -333,341                          | -                                     | -165,215                       | -2,824                          | -582                                       |
| Other assets:                               |                                             |                                 |                                   |                                       |                                |                                 |                                            |
| Work-in-process, contractors.....           | -                                           | 639,129                         | 573,527                           | -                                     | *                              | -                               | -                                          |
| Materials and supplies--other.....          | -                                           | 2,238                           | 16                                | -                                     | 1,317                          | 383                             | 98                                         |
| Other.....                                  | -                                           | 832,709                         | 728,166                           | -                                     | -                              | -                               | -                                          |
| Allowances (-).....                         | -                                           | -                               | -                                 | -                                     | -                              | -                               | -                                          |
| Total assets.....                           | 1,333                                       | 10,101,446                      | 4,842,473                         | 19,791                                | 689,258                        | 3,907                           | 6,660                                      |
| <b>LIABILITIES</b>                          |                                             |                                 |                                   |                                       |                                |                                 |                                            |
| Selected current liabilities:               |                                             |                                 |                                   |                                       |                                |                                 |                                            |
| Accounts payable:                           |                                             |                                 |                                   |                                       |                                |                                 |                                            |
| Government agencies.....                    | 492                                         | 23,758                          | 2,029                             | -                                     | 10,783                         | 52                              | 5                                          |
| The public.....                             | -                                           | 481,495                         | 131,253                           | 2,644                                 | 132,823                        | 1,464                           | 597                                        |
| Advances from:                              |                                             |                                 |                                   |                                       |                                |                                 |                                            |
| Government agencies.....                    | -                                           | 350,423                         | 273,395                           | 15,709                                | 4,996                          | 643                             | 1,956                                      |
| The public.....                             | -                                           | 679                             | -                                 | -                                     | -                              | 16                              | -                                          |
| Total selected current liabilities.....     | 492                                         | 856,355                         | 406,677                           | 18,352                                | 148,601                        | 2,175                           | 2,558                                      |
| Deposit fund liabilities.....               | -                                           | 34,491                          | -                                 | -                                     | -                              | -                               | -                                          |
| Unfunded liabilities:                       |                                             |                                 |                                   |                                       |                                |                                 |                                            |
| Accrued annual leave.....                   | -                                           | 40,060                          | 21,291                            | -                                     | 177                            | -                               | -                                          |
| Other.....                                  | -                                           | -                               | -                                 | -                                     | -                              | -                               | -                                          |
| Debt issued under borrowing authority:      |                                             |                                 |                                   |                                       |                                |                                 |                                            |
| Borrowings from Treasury.....               | -                                           | -                               | -                                 | -                                     | -                              | -                               | -                                          |
| Agency securities outstanding.....          | -                                           | -                               | -                                 | -                                     | -                              | -                               | -                                          |
| Other.....                                  | -                                           | -                               | -                                 | -                                     | -                              | -                               | -                                          |
| Other liabilities.....                      | -                                           | 1,051,708                       | 862,334                           | -                                     | -                              | -                               | -                                          |
| Total liabilities.....                      | 492                                         | 1,982,613                       | 1,290,302                         | 18,352                                | 148,778                        | 2,175                           | 2,558                                      |
| <b>GOVERNMENT EQUITY</b>                    |                                             |                                 |                                   |                                       |                                |                                 |                                            |
| Unexpended budget authority:                |                                             |                                 |                                   |                                       |                                |                                 |                                            |
| Unobligated.....                            | 840                                         | 1,722,495                       | 1,324,657                         | 37,190                                | -153,150                       | 659                             | 6,556                                      |
| Undelivered orders.....                     | 1                                           | 652,227                         | 147,885                           | 17                                    | 455,306                        | 45                              | 450                                        |
| Unfinanced budget authority (-):            |                                             |                                 |                                   |                                       |                                |                                 |                                            |
| Unfilled customer orders.....               | -                                           | -1,812,454                      | -1,290,482                        | -35,769                               | -236,974                       | -49                             | -4,683                                     |
| Contract authority.....                     | -                                           | -2,484                          | -                                 | -                                     | -                              | -                               | -                                          |
| Borrowing authority.....                    | -                                           | -                               | -                                 | -                                     | -                              | -                               | -                                          |
| Invested capital.....                       | -                                           | 7,551,893                       | 3,370,109                         | -                                     | 475,299                        | 1,076                           | 1,779                                      |
| Other equity:                               |                                             |                                 |                                   |                                       |                                |                                 |                                            |
| Receipt account equity.....                 | -                                           | 7,155                           | -                                 | -                                     | -                              | -                               | -                                          |
| Unappropriated receipts (-).....            | -                                           | -                               | -                                 | -                                     | -                              | -                               | -                                          |
| Foreign currency fund equity.....           | -                                           | -                               | -                                 | -                                     | -                              | -                               | -                                          |
| Total Government equity.....                | 841                                         | 8,118,833                       | 3,552,170                         | 1,438                                 | 540,481                        | 1,731                           | 4,102                                      |
| Total liabilities and Government equity..   | 1,333                                       | 10,101,446                      | 4,842,473                         | 19,791                                | 689,258                        | 3,907                           | 6,660                                      |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
Table GA-I-1. - Statements of Financial Condition, March 31, 1978-Continued

| (In thousands of dollars)                 |                                                 |                                              |                                                     |                                                                       |                                                            |              |                                     |
|-------------------------------------------|-------------------------------------------------|----------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|--------------|-------------------------------------|
| Account                                   | General Services Administration - Continued     |                                              |                                                     |                                                                       |                                                            |              | Memo:                               |
|                                           | Federal<br>tele-<br>communications<br>fund (IR) | Automatic<br>data<br>processing<br>fund (IR) | Defense<br>production<br>loan<br>guarantees<br>(PE) | William<br>Langer Jewel<br>Bearing<br>Plant<br>revolving<br>fund (PE) | Liquidation<br>of Virgin<br>Islands<br>Corporation<br>(PE) | All<br>other | Funds<br>transferred<br>from others |
| <b>ASSETS</b>                             |                                                 |                                              |                                                     |                                                                       |                                                            |              |                                     |
| Selected current assets:                  |                                                 |                                              |                                                     |                                                                       |                                                            |              |                                     |
| Fund balances with Treasury:              |                                                 |                                              |                                                     |                                                                       |                                                            |              |                                     |
| Budget funds.....                         | 37,953                                          | 15,194                                       | 236                                                 | 770                                                                   | 3,164                                                      | 245,908      | 292                                 |
| Budget clearing accounts.....             | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | 15,934       | -                                   |
| Deposit funds.....                        | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | 34,491       | -                                   |
| Foreign currency funds.....               | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | -            | -                                   |
| Allowances, foreign currency funds (-)    | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | -            | -                                   |
| Federal security holdings (at par).....   | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | -            | -                                   |
| Accounts receivable:                      |                                                 |                                              |                                                     |                                                                       |                                                            |              |                                     |
| Government agencies.....                  | 85,621                                          | 19,734                                       | -                                                   | -                                                                     | -                                                          | 18,550       | -                                   |
| The public.....                           | 359                                             | 213                                          | -                                                   | 584                                                                   | 18                                                         | 138,240      | -                                   |
| Allowances (-).....                       | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | -            | -                                   |
| Advances to:                              |                                                 |                                              |                                                     |                                                                       |                                                            |              |                                     |
| Government agencies.....                  | 6,018                                           | -                                            | -                                                   | -                                                                     | -                                                          | 1,395        | -                                   |
| The public.....                           | 2,629                                           | 14                                           | -                                                   | 95                                                                    | -                                                          | 585          | 1                                   |
| Total selected current assets.....        | 132,581                                         | 35,156                                       | 236                                                 | 1,449                                                                 | 3,182                                                      | 455,104      | 293                                 |
| Loans receivable:                         |                                                 |                                              |                                                     |                                                                       |                                                            |              |                                     |
| Repayable in dollars.....                 | -                                               | -                                            | -                                                   | -                                                                     | 2,693                                                      | 48,400       | -                                   |
| Repayable in foreign currencies.....      | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | -            | -                                   |
| Allowances (-).....                       | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | -            | -                                   |
| Inventories:                              |                                                 |                                              |                                                     |                                                                       |                                                            |              |                                     |
| Items for sale.....                       | -                                               | -                                            | -                                                   | 371                                                                   | -                                                          | -            | -                                   |
| Work-in-process.....                      | -                                               | -                                            | -                                                   | 257                                                                   | -                                                          | -            | -                                   |
| Raw materials and inventories.....        | -                                               | -                                            | -                                                   | 198                                                                   | -                                                          | -            | -                                   |
| Stockpile materials and commodities.....  | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | 3,650,814    | -                                   |
| Allowances (-).....                       | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | -            | -                                   |
| Real property and equipment:              |                                                 |                                              |                                                     |                                                                       |                                                            |              |                                     |
| Land.....                                 | -                                               | -                                            | -                                                   | 18                                                                    | -                                                          | 8            | -                                   |
| Structures and facilities.....            | -                                               | -                                            | -                                                   | 478                                                                   | -                                                          | 1,958        | -                                   |
| Equipment.....                            | 5,122                                           | 72,477                                       | -                                                   | 732                                                                   | -                                                          | 17,542       | -                                   |
| Leasehold improvements.....               | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | 75           | -                                   |
| Acquired security, pending disposition.   | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | -            | -                                   |
| Allowances (-).....                       | -4,112                                          | -52,698                                      | -                                                   | -686                                                                  | -                                                          | -2,565       | -                                   |
| Other assets:                             |                                                 |                                              |                                                     |                                                                       |                                                            |              |                                     |
| Work-in-process, contractors.....         | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | 65,603       | 39,198                              |
| Materials and supplies--other.....        | 419                                             | -                                            | -                                                   | -                                                                     | -                                                          | 5            | -                                   |
| Other.....                                | -                                               | 55                                           | -                                                   | -                                                                     | -                                                          | 104,488      | -                                   |
| Allowances (-).....                       | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | -            | -                                   |
| Total assets.....                         | 134,009                                         | 54,989                                       | 236                                                 | 2,816                                                                 | 5,875                                                      | 4,341,431    | 39,491                              |
| <b>LIABILITIES</b>                        |                                                 |                                              |                                                     |                                                                       |                                                            |              |                                     |
| Selected current liabilities:             |                                                 |                                              |                                                     |                                                                       |                                                            |              |                                     |
| Accounts payable:                         |                                                 |                                              |                                                     |                                                                       |                                                            |              |                                     |
| Government agencies.....                  | 409                                             | 1,404                                        | -                                                   | -                                                                     | -                                                          | 9,075        | -                                   |
| The public.....                           | 49,213                                          | 5,152                                        | -                                                   | 63                                                                    | -                                                          | 158,287      | 140                                 |
| Advances from:                            |                                                 |                                              |                                                     |                                                                       |                                                            |              |                                     |
| Government agencies.....                  | 45,301                                          | 5,641                                        | -                                                   | -                                                                     | -                                                          | 2,782        | -                                   |
| The public.....                           | 417                                             | 243                                          | -                                                   | -                                                                     | -                                                          | 3            | -                                   |
| Total selected current liabilities.....   | 95,340                                          | 12,441                                       | -                                                   | 63                                                                    | -                                                          | 170,148      | 140                                 |
| Deposit fund liabilities.....             | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | 34,491       | -                                   |
| Unfunded liabilities:                     |                                                 |                                              |                                                     |                                                                       |                                                            |              |                                     |
| Accrued annual leave.....                 | 533                                             | -                                            | -                                                   | -                                                                     | -                                                          | 18,058       | -                                   |
| Other.....                                | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | -            | -                                   |
| Debt issued under borrowing authority:    |                                                 |                                              |                                                     |                                                                       |                                                            |              |                                     |
| Borrowings from Treasury.....             | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | -            | -                                   |
| Agency securities outstanding.....        | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | -            | -                                   |
| Other.....                                | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | -            | -                                   |
| Other liabilities.....                    | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | 189,374 19/  | -                                   |
| Total liabilities.....                    | 95,873                                          | 12,441                                       | -                                                   | 63                                                                    | -                                                          | 412,071      | 140                                 |
| <b>GOVERNMENT EQUITY</b>                  |                                                 |                                              |                                                     |                                                                       |                                                            |              |                                     |
| Unexpended budget authority:              |                                                 |                                              |                                                     |                                                                       |                                                            |              |                                     |
| Unobligated.....                          | 224,937                                         | 19,846                                       | 236                                                 | 4,183                                                                 | 3,182                                                      | 254,197      | 1,663                               |
| Undelivered orders.....                   | 2,136                                           | 4,129                                        | -                                                   | 54                                                                    | -                                                          | 42,205       | 975                                 |
| Unfinanced budget authority (-):          |                                                 |                                              |                                                     |                                                                       |                                                            |              |                                     |
| Unfilled customer orders.....             | -189,832                                        | -1,205                                       | -                                                   | -2,852                                                                | -                                                          | -50,608      | -                                   |
| Contract authority.....                   | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | -2,484       | -2,484                              |
| Borrowing authority.....                  | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | -            | -                                   |
| Invested capital.....                     | 895                                             | 19,778                                       | -                                                   | 1,367                                                                 | 2,693                                                      | 3,678,895    | 39,198                              |
| Other equity:                             |                                                 |                                              |                                                     |                                                                       |                                                            |              |                                     |
| Receipt account equity.....               | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | 7,155        | -                                   |
| Unappropriated receipts (-).....          | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | -            | -                                   |
| Foreign currency fund equity.....         | -                                               | -                                            | -                                                   | -                                                                     | -                                                          | -            | -                                   |
| Total Government equity.....              | 38,136                                          | 42,549                                       | 236                                                 | 2,753                                                                 | 5,875                                                      | 3,929,360    | 39,352                              |
| Total liabilities and Government equity.. | 134,009                                         | 54,989                                       | 236                                                 | 2,816                                                                 | 5,875                                                      | 4,341,431    | 39,491                              |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978—Continued

(In thousands of dollars)

| Account                                     | Veterans Administration |                                   |                                 |                                     |                                               |                                                  |                                             |
|---------------------------------------------|-------------------------|-----------------------------------|---------------------------------|-------------------------------------|-----------------------------------------------|--------------------------------------------------|---------------------------------------------|
|                                             | Total                   | Loan guaranty revolving fund (FE) | Direct loan revolving fund (FE) | Canteen service revolving fund (FE) | Service disabled veterans insurance fund (FE) | Veterans Administration education loan fund (FE) | Servicemen's group life insurance fund (FE) |
| <b>ASSETS</b>                               |                         |                                   |                                 |                                     |                                               |                                                  |                                             |
| Selected current assets:                    |                         |                                   |                                 |                                     |                                               |                                                  |                                             |
| Fund balances with Treasury:                |                         |                                   |                                 |                                     |                                               |                                                  |                                             |
| Budget funds.....                           | 1,405,689               | 192,919                           | 1,054,481                       | 9,222                               | 8,290                                         | 49,095                                           | -                                           |
| Budget clearing accounts.....               | -                       | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| Deposit funds.....                          | -                       | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| Foreign currency funds.....                 | -                       | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| Allowances, foreign currency funds (-)      | -                       | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| Federal security holdings (at par).....     | 952,613                 | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| Accounts receivable:                        |                         |                                   |                                 |                                     |                                               |                                                  |                                             |
| Government agencies.....                    | 35,629                  | 30                                | 1                               | 263                                 | -                                             | -                                                | -                                           |
| The public.....                             | 16,246                  | 7,429                             | 1,489                           | 3,318                               | 542                                           | -                                                | 161                                         |
| Allowances (-).....                         | -5,031                  | -5,031                            | -                               | -                                   | -                                             | -                                                | -                                           |
| Advances to:                                |                         |                                   |                                 |                                     |                                               |                                                  |                                             |
| Government agencies.....                    | 90,539                  | 7,559                             | 82,668                          | -                                   | -                                             | -                                                | -                                           |
| The public.....                             | 410                     | 385                               | *                               | -                                   | -                                             | -                                                | -                                           |
| Total selected current assets.....          | 2,496,094               | 203,291                           | 1,138,639                       | 12,804                              | 8,832                                         | 49,095                                           | 161                                         |
| Loans receivable:                           |                         |                                   |                                 |                                     |                                               |                                                  |                                             |
| Repayable in dollars.....                   | 1,610,478               | 950,754                           | 512,532                         | -                                   | 21,705                                        | 44,091                                           | -                                           |
| Repayable in foreign currencies.....        | -                       | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| Allowances (-).....                         | -                       | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| Inventories:                                |                         |                                   |                                 |                                     |                                               |                                                  |                                             |
| Items for sale.....                         | 116,245                 | -                                 | -                               | 13,219                              | -                                             | -                                                | -                                           |
| Work-in-process.....                        | 58                      | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| Raw materials and inventories.....          | -                       | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| Stockpile materials and commodities.....    | -                       | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| Allowances (-).....                         | -                       | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| Real property and equipment:                |                         |                                   |                                 |                                     |                                               |                                                  |                                             |
| Land.....                                   | -                       | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| Structures and facilities.....              | -                       | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| Equipment.....                              | 18,483                  | -                                 | -                               | 16,496                              | -                                             | -                                                | -                                           |
| Leasehold improvements.....                 | 85                      | -                                 | -                               | 85                                  | -                                             | -                                                | -                                           |
| Acquired security, pending disposition..... | 244,271                 | 243,649                           | 622                             | -                                   | -                                             | -                                                | -                                           |
| Allowances (-).....                         | -19,645                 | -12,495                           | -28                             | -6,153                              | -                                             | -                                                | -                                           |
| Other assets:                               |                         |                                   |                                 |                                     |                                               |                                                  |                                             |
| Work-in-process, contractors.....           | -                       | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| Materials and supplies--other.....          | -                       | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| Other.....                                  | 131,986                 | 131,535                           | -                               | -                                   | 367                                           | -                                                | -                                           |
| Allowances (-).....                         | -86,862                 | -86,862                           | -                               | -                                   | -                                             | -                                                | -                                           |
| Total assets.....                           | 4,511,193               | 1,429,872                         | 1,651,766                       | 36,451                              | 30,904                                        | 93,186                                           | 161                                         |
| <b>LIABILITIES</b>                          |                         |                                   |                                 |                                     |                                               |                                                  |                                             |
| Selected current liabilities:               |                         |                                   |                                 |                                     |                                               |                                                  |                                             |
| Accounts payable:                           |                         |                                   |                                 |                                     |                                               |                                                  |                                             |
| Government agencies.....                    | 10,422                  | -                                 | 1,694                           | 2,584                               | -                                             | -                                                | 161                                         |
| The public.....                             | 114,499                 | 45,065                            | 15,312                          | 5,837                               | 2,193                                         | 307                                              | -                                           |
| Advances from:                              |                         |                                   |                                 |                                     |                                               |                                                  |                                             |
| Government agencies.....                    | 398                     | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| The public.....                             | 19,449                  | 3,899                             | 694                             | -                                   | 999                                           | -                                                | -                                           |
| Total selected current liabilities.....     | 144,767                 | 48,965                            | 17,701                          | 8,420                               | 3,192                                         | 307                                              | 161                                         |
| Deposit fund liabilities.....               | -                       | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| Unfunded liabilities:                       |                         |                                   |                                 |                                     |                                               |                                                  |                                             |
| Accrued annual leave.....                   | 2,299                   | -                                 | -                               | 1,304                               | -                                             | -                                                | -                                           |
| Other.....                                  | 267                     | -                                 | -                               | 267                                 | -                                             | -                                                | -                                           |
| Debt issued under borrowing authority:      |                         |                                   |                                 |                                     |                                               |                                                  |                                             |
| Borrowings from Treasury.....               | 1,730,078               | 505,718                           | 1,224,360                       | -                                   | -                                             | -                                                | -                                           |
| Agency securities outstanding.....          | 1,091,682               | 761,755                           | 329,927                         | -                                   | -                                             | -                                                | -                                           |
| Other.....                                  | -481,573                | -350,763                          | -130,810                        | -                                   | -                                             | -                                                | -                                           |
| Other liabilities.....                      | 1,105,874               | -                                 | -                               | -                                   | 146,831                                       | -                                                | -                                           |
| Total liabilities.....                      | 3,593,394               | 965,674                           | 1,441,178                       | 9,991                               | 150,023                                       | 307                                              | 161                                         |
| <b>GOVERNMENT EQUITY</b>                    |                         |                                   |                                 |                                     |                                               |                                                  |                                             |
| Unexpended budget authority:                |                         |                                   |                                 |                                     |                                               |                                                  |                                             |
| Unobligated.....                            | 2,291,583               | 154,326                           | 1,111,120                       | -516                                | 5,640                                         | 48,788                                           | -                                           |
| Undelivered orders.....                     | 110,708                 | -                                 | 9,819                           | 4,899                               | -                                             | -                                                | -                                           |
| Unfinanced budget authority (-):            |                         |                                   |                                 |                                     |                                               |                                                  |                                             |
| Unfilled customer orders.....               | -50,964                 | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| Contract authority.....                     | -                       | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| Borrowing authority.....                    | -                       | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| Invested capital.....                       | -1,433,527              | 309,871                           | -910,351                        | 22,076                              | -124,759                                      | 44,091                                           | -                                           |
| Other equity:                               |                         |                                   |                                 |                                     |                                               |                                                  |                                             |
| Receipt account equity.....                 | -                       | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| Unappropriated receipts (-).....            | -                       | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| Foreign currency fund equity.....           | -                       | -                                 | -                               | -                                   | -                                             | -                                                | -                                           |
| Total Government equity.....                | 917,799                 | 464,198                           | 210,588                         | 26,460                              | -119,119                                      | 92,879                                           | -                                           |
| Total liabilities and Government equity..   | 4,511,193               | 1,429,872                         | 1,651,766                       | 36,451                              | 30,904                                        | 93,186                                           | 161                                         |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
Table GA-I-1. - Statements of Financial Condition, March 31, 1978—Continued

| Account                                      | (In thousands of dollars)              |                                            |                                               |                  | Independent Agencies     |           |                     |
|----------------------------------------------|----------------------------------------|--------------------------------------------|-----------------------------------------------|------------------|--------------------------|-----------|---------------------|
|                                              | Veterans Administration - Continued    |                                            |                                               |                  | Civil Service Commission |           |                     |
|                                              | Veterans' reopened insurance fund (FE) | Veterans' special life insurance fund (FE) | Vocational rehabilitation revolving fund (FE) | Supply fund (IR) | Total                    | Total     | Revolving fund (IR) |
| <b>ASSETS</b>                                |                                        |                                            |                                               |                  |                          |           |                     |
| Selected current assets:                     |                                        |                                            |                                               |                  |                          |           |                     |
| Fund balances with Treasury:                 |                                        |                                            |                                               |                  |                          |           |                     |
| Budget funds.....                            | 739                                    | 1,075                                      | 121                                           | 89,746           | 2,682,676                | 1,589     | 1,113               |
| Budget clearing accounts.....                | -                                      | -                                          | -                                             | -                | 53                       | -         | -                   |
| Deposit funds.....                           | -                                      | -                                          | -                                             | -                | 63                       | 19        | -                   |
| Foreign currency funds.....                  | -                                      | -                                          | -                                             | -                | -                        | -         | -                   |
| Allowances, foreign currency funds (-)       | -                                      | -                                          | -                                             | -                | -                        | -         | -                   |
| Federal security holdings (at par).....      | 396,204                                | 556,409                                    | -                                             | -                | 15,945,424               | 3,201,785 | -                   |
| Accounts receivable:                         |                                        |                                            |                                               |                  |                          |           |                     |
| Government agencies.....                     | 6,967                                  | 8,539                                      | -                                             | 19,830           | 648,097                  | 314,558   | 7,623               |
| The public.....                              | 694                                    | 1,203                                      | -                                             | 1,409            | 790,792                  | 3,825     | 936                 |
| Allowances (-).....                          | -                                      | -                                          | -                                             | -                | -5,128                   | -         | -                   |
| Advances to:                                 |                                        |                                            |                                               |                  |                          |           |                     |
| Government agencies.....                     | -                                      | -                                          | -                                             | 311              | 7,624                    | 150       | 4                   |
| The public.....                              | -                                      | -                                          | -                                             | 25               | 263,503                  | 205,234   | 277                 |
| Total selected current assets.....           | 404,604                                | 567,225                                    | 121                                           | 111,321          | 20,333,103               | 3,727,160 | 9,953               |
| Loans receivable:                            |                                        |                                            |                                               |                  |                          |           |                     |
| Repayable in dollars.....                    | 28,813                                 | 52,155                                     | 427                                           | -                | 17,458,711               | -         | -                   |
| Repayable in foreign currencies.....         | -                                      | -                                          | -                                             | -                | -                        | -         | -                   |
| Allowances (-).....                          | -                                      | -                                          | -                                             | -                | -356,143                 | -         | -                   |
| Inventories:                                 |                                        |                                            |                                               |                  |                          |           |                     |
| Items for sale.....                          | -                                      | -                                          | -                                             | 103,026          | 5,206                    | -         | -                   |
| Work-in-process.....                         | -                                      | -                                          | -                                             | 58               | 2,961                    | 2,961     | 2,961               |
| Raw materials and inventories.....           | -                                      | -                                          | -                                             | -                | 269,970                  | -         | -                   |
| Stockpile materials and commodities.....     | -                                      | -                                          | -                                             | -                | -                        | -         | -                   |
| Allowances (-).....                          | -                                      | -                                          | -                                             | -                | -378                     | -         | -                   |
| Real property and equipment:                 |                                        |                                            |                                               |                  |                          |           |                     |
| Land.....                                    | -                                      | -                                          | -                                             | -                | 344,607                  | -         | -                   |
| Structures and facilities.....               | -                                      | -                                          | -                                             | -                | 8,644,482                | -         | -                   |
| Equipment.....                               | -                                      | -                                          | -                                             | 1,987            | 1,795,620                | 1,782     | 1,726               |
| Leasehold improvements.....                  | -                                      | -                                          | -                                             | -                | 144,218                  | -         | -                   |
| Acquired security, pending disposition.....  | -                                      | -                                          | -                                             | -                | 28,948                   | -         | -                   |
| Allowances (-).....                          | -                                      | -                                          | -                                             | -969             | -1,842,000               | -915      | -908                |
| Other assets:                                |                                        |                                            |                                               |                  |                          |           |                     |
| Work-in-process, contractors.....            | -                                      | -                                          | -                                             | -                | 12,634                   | -         | -                   |
| Materials and supplies--other.....           | -                                      | -                                          | -                                             | -                | -                        | -         | -                   |
| Other.....                                   | 62                                     | 22                                         | -                                             | -                | 2,414,561                | -         | -                   |
| Allowances (-).....                          | -                                      | -                                          | -                                             | -                | -                        | -         | -                   |
| Total assets.....                            | 433,479                                | 619,403                                    | 548                                           | 215,423          | 49,256,502               | 3,730,989 | 13,732              |
| <b>LIABILITIES</b>                           |                                        |                                            |                                               |                  |                          |           |                     |
| Selected current liabilities:                |                                        |                                            |                                               |                  |                          |           |                     |
| Accounts payable:                            |                                        |                                            |                                               |                  |                          |           |                     |
| Government agencies.....                     | 378                                    | -                                          | -                                             | 5,605            | 1,057,201                | 6,600     | 4,286               |
| The public.....                              | 1,121                                  | 10,013                                     | *                                             | 34,651           | 846,068                  | 281,699   | 5,070               |
| Advances from:                               |                                        |                                            |                                               |                  |                          |           |                     |
| Government agencies.....                     | -                                      | -                                          | -                                             | 398              | 9,929                    | 2,497     | 2,497               |
| The public.....                              | 1,780                                  | 12,076                                     | -                                             | -                | 94,831                   | -         | -                   |
| Total selected current liabilities.....      | 3,280                                  | 22,089                                     | *                                             | 40,653           | 2,008,029                | 290,795   | 11,853              |
| Deposit fund liabilities.....                | -                                      | -                                          | -                                             | -                | 43                       | -         | -                   |
| Unfunded liabilities:                        |                                        |                                            |                                               |                  |                          |           |                     |
| Accrued annual leave.....                    | -                                      | -                                          | -                                             | 995              | 746                      | -         | -                   |
| Other.....                                   | -                                      | -                                          | -                                             | -                | *                        | -         | -                   |
| Debt issued under borrowing authority:       |                                        |                                            |                                               |                  |                          |           |                     |
| Borrowings from Treasury.....                | -                                      | -                                          | -                                             | -                | 190,476                  | -         | -                   |
| Agency securities outstanding.....           | -                                      | -                                          | -                                             | -                | 15,143,228               | -         | -                   |
| Other.....                                   | -                                      | -                                          | -                                             | -                | 165,693                  | -         | -                   |
| Other liabilities.....                       | 386,635                                | 572,408                                    | -                                             | -                | 2,968,441                | 2,948,250 | -                   |
| Total liabilities.....                       | 389,915                                | 594,497                                    | *                                             | 41,648           | 20,476,656               | 3,239,046 | 11,853              |
| <b>GOVERNMENT EQUITY</b>                     |                                        |                                            |                                               |                  |                          |           |                     |
| Unexpended budget authority:                 |                                        |                                            |                                               |                  |                          |           |                     |
| Unobligated.....                             | 401,325                                | 545,136                                    | 121                                           | 25,643           | 29,376,744               | 490,678   | 613                 |
| Undelivered orders.....                      | -                                      | -                                          | -                                             | 95,990           | 7,515,749                | 448       | 448                 |
| Unfinanced budget authority (-):             |                                        |                                            |                                               |                  |                          |           |                     |
| Unfilled customer orders.....                | -                                      | -                                          | -                                             | -50,964          | -3,046                   | -         | -                   |
| Contract authority.....                      | -                                      | -                                          | -                                             | -                | -                        | -         | -                   |
| Borrowing authority.....                     | -                                      | -                                          | -                                             | -                | -21,689,944              | -         | -                   |
| Invested capital.....                        | -357,760                               | -520,231                                   | 427                                           | 103,106          | 13,390,691               | 818       | 818                 |
| Other equity:                                |                                        |                                            |                                               |                  |                          |           |                     |
| Receipt account equity.....                  | -                                      | -                                          | -                                             | -                | 204,890                  | -         | -                   |
| Unappropriated receipts (-).....             | -                                      | -                                          | -                                             | -                | -15,239                  | -         | -                   |
| Foreign currency fund equity.....            | -                                      | -                                          | -                                             | -                | -                        | -         | -                   |
| Total Government equity.....                 | 43,565                                 | 24,906                                     | 548                                           | 173,775          | 28,779,845               | 491,944   | 1,879               |
| Total liabilities and Government equity..... | 433,479                                | 619,403                                    | 548                                           | 215,423          | 49,256,502               | 3,730,989 | 13,732              |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978--Continued

(In thousands of dollars)

| Account                                     | Independent agencies - Continued     |                                     |                                              |                                        |                              |                                |
|---------------------------------------------|--------------------------------------|-------------------------------------|----------------------------------------------|----------------------------------------|------------------------------|--------------------------------|
|                                             | Civil Service Commission - Continued |                                     |                                              | Community Services Administration (PE) | District of Columbia         | Emergency Loan Guarantee Board |
|                                             | Employees' health benefits fund (TR) | Employees' life insurance fund (TR) | Retired employees' health benefits fund (TR) | Memo: Funds transferred to others      | Loans and repayable advances | Revolving fund (PE)            |
| <b>ASSETS</b>                               |                                      |                                     |                                              |                                        |                              |                                |
| Selected current assets:                    |                                      |                                     |                                              |                                        |                              |                                |
| Fund balances with Treasury:                |                                      |                                     |                                              |                                        |                              |                                |
| Budget funds.....                           | 223                                  | 12                                  | 242                                          | 49,185                                 | 86,402                       | 64                             |
| Budget clearing accounts.....               | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Deposit funds.....                          | 19                                   | -                                   | -                                            | -                                      | -                            | -                              |
| Foreign currency funds.....                 | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Allowances, foreign currency funds (-)..... | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Federal security holdings (at par).....     | 11,129                               | 2,765,024                           | 425,632                                      | -                                      | -                            | -                              |
| Accounts receivable:                        |                                      |                                     |                                              |                                        |                              |                                |
| Government agencies.....                    | 236                                  | 131,223                             | 175,475                                      | -                                      | 153,383                      | -                              |
| The public.....                             | 3                                    | 2,886                               | -                                            | 1,583                                  | -                            | -                              |
| Allowances (-).....                         | -                                    | -                                   | -                                            | -942                                   | -                            | -                              |
| Advances to:                                |                                      |                                     |                                              |                                        |                              |                                |
| Government agencies.....                    | 23                                   | 123                                 | -                                            | -                                      | -                            | -                              |
| The public.....                             | 1,690                                | 52,167                              | 151,100                                      | -                                      | -                            | -                              |
| Total selected current assets.....          | 13,323                               | 2,951,435                           | 752,449                                      | 49,826                                 | 239,786                      | 64                             |
| Loans receivable:                           |                                      |                                     |                                              |                                        |                              |                                |
| Repayable in dollars.....                   | -                                    | -                                   | -                                            | 13,705                                 | 1,281,583                    | -                              |
| Repayable in foreign currencies.....        | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Allowances (-).....                         | -                                    | -                                   | -                                            | -6,222                                 | -                            | -                              |
| Inventories:                                |                                      |                                     |                                              |                                        |                              |                                |
| Items for sale.....                         | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Work-in-process.....                        | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Raw materials and inventories.....          | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Stockpile materials and commodities.....    | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Allowances (-).....                         | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Real property and equipment:                |                                      |                                     |                                              |                                        |                              |                                |
| Land.....                                   | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Structures and facilities.....              | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Equipment.....                              | -                                    | -                                   | 57                                           | -                                      | -                            | -                              |
| Leasehold improvements.....                 | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Acquired security, pending disposition..... | -                                    | -                                   | -                                            | 52                                     | -                            | -                              |
| Allowances (-).....                         | -                                    | -                                   | -7                                           | -                                      | -                            | -                              |
| Other assets:                               |                                      |                                     |                                              |                                        |                              |                                |
| Work-in-process, contractors.....           | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Materials and supplies--other.....          | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Other.....                                  | -                                    | -                                   | -                                            | 133                                    | -                            | -                              |
| Allowances (-).....                         | -                                    | -                                   | -                                            | -100                                   | -                            | -                              |
| Total assets.....                           | 13,323                               | 2,951,435                           | 752,499                                      | 57,395                                 | 1,521,368                    | 64                             |
| <b>LIABILITIES</b>                          |                                      |                                     |                                              |                                        |                              |                                |
| Selected current liabilities:               |                                      |                                     |                                              |                                        |                              |                                |
| Accounts payable:                           |                                      |                                     |                                              |                                        |                              |                                |
| Government agencies.....                    | 239                                  | 357                                 | 1,719                                        | 1,122                                  | -                            | 16                             |
| The public.....                             | 48                                   | 3,122                               | 273,459                                      | -                                      | -                            | -                              |
| Advances from:                              |                                      |                                     |                                              |                                        |                              |                                |
| Government agencies.....                    | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| The public.....                             | -                                    | -                                   | -                                            | 8                                      | -                            | -                              |
| Total selected current liabilities.....     | 287                                  | 3,478                               | 275,177                                      | 1,130                                  | -                            | 16                             |
| Deposit fund liabilities.....               | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Unfunded liabilities:                       |                                      |                                     |                                              |                                        |                              |                                |
| Accrued annual leave.....                   | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Other.....                                  | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Debt issued under borrowing authority:      |                                      |                                     |                                              |                                        |                              |                                |
| Borrowings from Treasury.....               | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Agency securities outstanding.....          | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Other.....                                  | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Other liabilities.....                      | 294                                  | 2,947,957                           | -                                            | -                                      | -                            | -                              |
| Total liabilities.....                      | 580                                  | 2,951,435                           | 275,177                                      | 1,130                                  | -                            | 16                             |
| <b>GOVERNMENT EQUITY</b>                    |                                      |                                     |                                              |                                        |                              |                                |
| Unexpended budget authority:                |                                      |                                     |                                              |                                        |                              |                                |
| Unobligated.....                            | 12,743                               | -                                   | 477,322                                      | 48,696                                 | 86,402                       | 49                             |
| Undelivered orders.....                     | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Unfinanced budget authority (-):            |                                      |                                     |                                              |                                        |                              |                                |
| Unfilled customer orders.....               | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Contract authority.....                     | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Borrowing authority.....                    | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Invested capital.....                       | -                                    | -                                   | -                                            | 7,569                                  | 1,293,933                    | -                              |
| Other equity:                               |                                      |                                     |                                              |                                        |                              |                                |
| Receipt account equity.....                 | -                                    | -                                   | -                                            | -                                      | 141,033                      | -                              |
| Unappropriated receipts (-).....            | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Foreign currency fund equity.....           | -                                    | -                                   | -                                            | -                                      | -                            | -                              |
| Total Government equity.....                | 12,743                               | -                                   | 477,322                                      | 56,264                                 | 1,521,368                    | 49                             |
| Total liabilities and Government equity..   | 13,323                               | 2,951,435                           | 752,499                                      | 57,395                                 | 1,521,368                    | 64                             |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
Table GA-I-1. - Statements of Financial Condition, March 31, 1978—Continued

| (In thousands of dollars)                   |                                  |                                             |                                                 |                                        |                                            |                              |                                                     |
|---------------------------------------------|----------------------------------|---------------------------------------------|-------------------------------------------------|----------------------------------------|--------------------------------------------|------------------------------|-----------------------------------------------------|
| Account                                     | Independent agencies - Continued |                                             |                                                 |                                        |                                            |                              |                                                     |
|                                             | Farm Credit Administration       |                                             |                                                 |                                        | Federal Deposit Insurance Corporation (FE) | Federal Home Loan Bank Board |                                                     |
|                                             | Total                            | Banks for cooperatives investment fund (FE) | Revolving fund for administrative expenses (FE) | Short-term credit investment fund (FE) |                                            | Total                        | Federal Savings and Loan Insurance Corporation (FE) |
| <b>ASSETS</b>                               |                                  |                                             |                                                 |                                        |                                            |                              |                                                     |
| Selected current assets:                    |                                  |                                             |                                                 |                                        |                                            |                              |                                                     |
| Fund balances with Treasury:                |                                  |                                             |                                                 |                                        |                                            |                              |                                                     |
| Budget funds.....                           | 262,028                          | 148,091                                     | 2,229                                           | 111,708                                | 11,774                                     | 412                          | 31                                                  |
| Budget clearing accounts.....               | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| Deposit funds.....                          | 43                               | -                                           | 43                                              | -                                      | -                                          | -                            | -                                                   |
| Foreign currency funds.....                 | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| Allowances, foreign currency funds (-)..... | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| Federal security holdings (at par).....     | -                                | -                                           | -                                               | -                                      | 7,678,958                                  | 4,920,603                    | 4,920,603                                           |
| Accounts receivable:                        |                                  |                                             |                                                 |                                        |                                            |                              |                                                     |
| Government agencies.....                    | *                                | -                                           | *                                               | -                                      | 127,252                                    | 4,268                        | -                                                   |
| The public.....                             | 1,509                            | -                                           | 1,509                                           | -                                      | 4,047                                      | 100,200                      | 92,440                                              |
| Allowances (-).....                         | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| Advances to:                                |                                  |                                             |                                                 |                                        |                                            |                              |                                                     |
| Government agencies.....                    | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| The public.....                             | 77                               | -                                           | 77                                              | -                                      | -                                          | 413                          | *                                                   |
| Total selected current assets.....          | 263,657                          | 148,091                                     | 3,858                                           | 111,708                                | 7,822,031                                  | 5,025,896                    | 5,013,074                                           |
| Loans receivable:                           |                                  |                                             |                                                 |                                        |                                            |                              |                                                     |
| Repayable in dollars.....                   | -                                | -                                           | -                                               | -                                      | -                                          | 48,220                       | 48,220                                              |
| Repayable in foreign currencies.....        | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| Allowances (-).....                         | -                                | -                                           | -                                               | -                                      | -                                          | -8,957                       | -8,957                                              |
| Inventories:                                |                                  |                                             |                                                 |                                        |                                            |                              |                                                     |
| Items for sale.....                         | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| Work-in-process.....                        | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| Raw materials and inventories.....          | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| Stockpile materials and commodities.....    | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| Allowances (-).....                         | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| Real property and equipment:                |                                  |                                             |                                                 |                                        |                                            |                              |                                                     |
| Land.....                                   | -                                | -                                           | -                                               | -                                      | -                                          | 10,100                       | -                                                   |
| Structures and facilities.....              | -                                | -                                           | -                                               | -                                      | 6,384                                      | 34,998                       | -                                                   |
| Equipment.....                              | 677                              | -                                           | 677                                             | -                                      | -                                          | 3,961                        | 115                                                 |
| Leasehold improvements.....                 | -                                | -                                           | -                                               | -                                      | -                                          | 80                           | -                                                   |
| Acquired security, pending disposition..... | -                                | -                                           | -                                               | -                                      | -                                          | 4,196                        | 4,196                                               |
| Allowances (-).....                         | -677                             | -                                           | -677                                            | -                                      | -                                          | -549                         | -549                                                |
| Other assets:                               |                                  |                                             |                                                 |                                        |                                            |                              |                                                     |
| Work-in-process, contractors.....           | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| Materials and supplies--other.....          | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| Other.....                                  | -                                | -                                           | -                                               | -                                      | 1,119,395                                  | -                            | -                                                   |
| Allowances (-).....                         | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| Total assets.....                           | 263,657                          | 148,091                                     | 3,858                                           | 111,708                                | 8,947,810                                  | 5,117,946                    | 5,056,100                                           |
| <b>LIABILITIES</b>                          |                                  |                                             |                                                 |                                        |                                            |                              |                                                     |
| Selected current liabilities:               |                                  |                                             |                                                 |                                        |                                            |                              |                                                     |
| Accounts payable:                           |                                  |                                             |                                                 |                                        |                                            |                              |                                                     |
| Government agencies.....                    | 41                               | -                                           | 41                                              | -                                      | 725,881                                    | 5,859                        | 4,319                                               |
| The public.....                             | 728                              | -                                           | 728                                             | -                                      | 5,176                                      | 41,987                       | 38,026                                              |
| Advances from:                              |                                  |                                             |                                                 |                                        |                                            |                              |                                                     |
| Government agencies.....                    | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| The public.....                             | 3,046                            | -                                           | 3,046                                           | -                                      | -                                          | 50,904                       | 3,928                                               |
| Total selected current liabilities.....     | 3,815                            | -                                           | 3,815                                           | -                                      | 731,057                                    | 98,751                       | 46,272                                              |
| Deposit fund liabilities.....               | 43                               | -                                           | 43                                              | -                                      | -                                          | -                            | -                                                   |
| Unfunded liabilities:                       |                                  |                                             |                                                 |                                        |                                            |                              |                                                     |
| Accrued annual leave.....                   | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| Other.....                                  | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| Debt issued under borrowing authority:      |                                  |                                             |                                                 |                                        |                                            |                              |                                                     |
| Borrowings from Treasury.....               | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| Agency securities outstanding.....          | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| Other.....                                  | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| Other liabilities.....                      | -                                | -                                           | -                                               | -                                      | 17,362                                     | -                            | -                                                   |
| Total liabilities.....                      | 3,858                            | -                                           | 3,858                                           | -                                      | 748,419                                    | 98,751                       | 46,272                                              |
| <b>GOVERNMENT EQUITY</b>                    |                                  |                                             |                                                 |                                        |                                            |                              |                                                     |
| Unexpended budget authority:                |                                  |                                             |                                                 |                                        |                                            |                              |                                                     |
| Unobligated.....                            | 262,634                          | 148,091                                     | 2,835                                           | 111,708                                | 10,090,974                                 | 9,685,744                    | 5,716,802                                           |
| Undelivered orders.....                     | 211                              | -                                           | 211                                             | -                                      | -                                          | 1,456                        | -                                                   |
| Unfinanced budget authority (-):            |                                  |                                             |                                                 |                                        |                                            |                              |                                                     |
| Unfilled customer orders.....               | -3,046                           | -                                           | -3,046                                          | -                                      | -                                          | -                            | -                                                   |
| Contract authority.....                     | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| Borrowing authority.....                    | -                                | -                                           | -                                               | -                                      | -3,000,000                                 | -4,760,055                   | -750,000                                            |
| Invested capital.....                       | -                                | -                                           | -                                               | -                                      | 1,108,417                                  | 92,050                       | 43,026                                              |
| Other equity:                               |                                  |                                             |                                                 |                                        |                                            |                              |                                                     |
| Receipt account equity.....                 | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| Unappropriated receipts (-).....            | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| Foreign currency fund equity.....           | -                                | -                                           | -                                               | -                                      | -                                          | -                            | -                                                   |
| Total Government equity.....                | 259,799                          | 148,091                                     | *                                               | 111,708                                | 8,199,391                                  | 5,019,195                    | 5,009,828                                           |
| Total liabilities and Government equity..   | 263,657                          | 148,091                                     | 3,858                                           | 111,708                                | 8,947,810                                  | 5,117,946                    | 5,056,100                                           |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978—Continued

| (In thousands of dollars)                   |                                   |                                            |                                          |                                      |                                      |                        |                                                             |
|---------------------------------------------|-----------------------------------|--------------------------------------------|------------------------------------------|--------------------------------------|--------------------------------------|------------------------|-------------------------------------------------------------|
| Account                                     | Independent agencies - Continued  |                                            |                                          |                                      |                                      |                        |                                                             |
|                                             | Federal Home Loan Bank Board-Con. |                                            | International<br>Communication<br>Agency | Interstate<br>Commerce<br>Commission | National Credit Union Administration |                        |                                                             |
|                                             | Revolving<br>fund (FE)            | Memo:<br>Funds<br>transferred<br>to others |                                          |                                      | Total                                | Operating<br>fund (FE) | National<br>credit union<br>share<br>insurance<br>fund (FE) |
| <b>ASSETS</b>                               |                                   |                                            |                                          |                                      |                                      |                        |                                                             |
| Selected current assets:                    |                                   |                                            |                                          |                                      |                                      |                        |                                                             |
| Fund balances with Treasury:                |                                   |                                            |                                          |                                      |                                      |                        |                                                             |
| Budget funds.....                           | 380                               | 277                                        | 347                                      | -                                    | 3,524                                | 2,579                  | 945                                                         |
| Budget clearing accounts.....               | -                                 | -                                          | -                                        | -                                    | 53                                   | -                      | 53                                                          |
| Deposit funds.....                          | -                                 | -                                          | -                                        | -                                    | 1                                    | 1                      | -                                                           |
| Foreign currency funds.....                 | -                                 | -                                          | -                                        | -                                    | -                                    | -                      | -                                                           |
| Allowances, foreign currency funds (-)..... | -                                 | -                                          | -                                        | -                                    | -                                    | -                      | -                                                           |
| Federal security holdings (at par).....     | -                                 | -                                          | -                                        | -                                    | 111,994                              | -                      | 111,994                                                     |
| Accounts receivable:                        |                                   |                                            |                                          |                                      |                                      |                        |                                                             |
| Government agencies.....                    | 4,268                             | -                                          | -                                        | -                                    | 3,132                                | 2,019                  | 1,113                                                       |
| The public.....                             | 7,760                             | -                                          | -                                        | -                                    | 18,548                               | 1,829                  | 16,719                                                      |
| Allowances (-).....                         | -                                 | -                                          | -                                        | -                                    | -4,507                               | -                      | -4,507                                                      |
| Advances to:                                |                                   |                                            |                                          |                                      |                                      |                        |                                                             |
| Government agencies.....                    | -                                 | -                                          | -                                        | -                                    | 4,257                                | -                      | 4,257                                                       |
| The public.....                             | 413                               | 1                                          | -                                        | -                                    | 107                                  | 107                    | -                                                           |
| Total selected current assets.....          | 12,822                            | 278                                        | 347                                      | -                                    | 137,108                              | 6,535                  | 130,574                                                     |
| Loans receivable:                           |                                   |                                            |                                          |                                      |                                      |                        |                                                             |
| Repayable in dollars.....                   | -                                 | -                                          | -                                        | 104,522                              | -                                    | -                      | -                                                           |
| Repayable in foreign currencies.....        | -                                 | -                                          | -                                        | -                                    | -                                    | -                      | -                                                           |
| Allowances (-).....                         | -                                 | -                                          | -                                        | -12,650                              | -                                    | -                      | -                                                           |
| Inventories:                                |                                   |                                            |                                          |                                      |                                      |                        |                                                             |
| Items for sale.....                         | -                                 | -                                          | -                                        | -                                    | -                                    | -                      | -                                                           |
| Work-in-process.....                        | -                                 | -                                          | -                                        | -                                    | -                                    | -                      | -                                                           |
| Raw materials and inventories.....          | -                                 | -                                          | -                                        | -                                    | -                                    | -                      | -                                                           |
| Stockpile materials and commodities.....    | -                                 | -                                          | -                                        | -                                    | -                                    | -                      | -                                                           |
| Allowances (-).....                         | -                                 | -                                          | -                                        | -                                    | -                                    | -                      | -                                                           |
| Real property and equipment:                |                                   |                                            |                                          |                                      |                                      |                        |                                                             |
| Land.....                                   | 10,100                            | -                                          | -                                        | -                                    | -                                    | -                      | -                                                           |
| Structures and facilities.....              | 34,998                            | -                                          | -                                        | -                                    | -                                    | -                      | -                                                           |
| Equipment.....                              | 3,846                             | -                                          | -                                        | -                                    | 878                                  | 878                    | -                                                           |
| Leasehold improvements.....                 | 80                                | -                                          | -                                        | -                                    | -                                    | -                      | -                                                           |
| Acquired security, pending disposition..... | -                                 | -                                          | -                                        | -                                    | -                                    | -                      | -                                                           |
| Allowances (-).....                         | -                                 | -                                          | -                                        | -                                    | -323                                 | -323                   | -                                                           |
| Other assets:                               |                                   |                                            |                                          |                                      |                                      |                        |                                                             |
| Work-in-process, contractors.....           | -                                 | 39,083                                     | -                                        | -                                    | -                                    | -                      | -                                                           |
| Materials and supplies--other.....          | -                                 | -                                          | -                                        | -                                    | -                                    | -                      | -                                                           |
| Other.....                                  | -                                 | -                                          | -                                        | -                                    | -                                    | -                      | -                                                           |
| Allowances (-).....                         | -                                 | -                                          | -                                        | -                                    | -                                    | -                      | -                                                           |
| Total assets.....                           | 61,846                            | 39,361                                     | 347                                      | 91,872                               | 137,664                              | 7,090                  | 130,574                                                     |
| <b>LIABILITIES</b>                          |                                   |                                            |                                          |                                      |                                      |                        |                                                             |
| Selected current liabilities:               |                                   |                                            |                                          |                                      |                                      |                        |                                                             |
| Accounts payable:                           |                                   |                                            |                                          |                                      |                                      |                        |                                                             |
| Government agencies.....                    | 1,540                             | -                                          | -                                        | -                                    | 2,338                                | 286                    | 2,052                                                       |
| The public.....                             | 3,962                             | 140                                        | -                                        | -                                    | 3,028                                | 1,900                  | 1,128                                                       |
| Advances from:                              |                                   |                                            |                                          |                                      |                                      |                        |                                                             |
| Government agencies.....                    | -                                 | -                                          | -                                        | -                                    | -                                    | -                      | -                                                           |
| The public.....                             | 46,977                            | -                                          | -                                        | -                                    | 23,058                               | -                      | 23,058                                                      |
| Total selected current liabilities.....     | 52,479                            | 140                                        | -                                        | -                                    | 28,424                               | 2,186                  | 26,238                                                      |
| Deposit fund liabilities.....               | -                                 | -                                          | -                                        | -                                    | 1                                    | 1                      | -                                                           |
| Unfunded liabilities:                       |                                   |                                            |                                          |                                      |                                      |                        |                                                             |
| Accrued annual leave.....                   | -                                 | -                                          | -                                        | -                                    | -                                    | -                      | -                                                           |
| Other.....                                  | -                                 | -                                          | -                                        | -                                    | *                                    | -                      | *                                                           |
| Debt issued under borrowing authority:      |                                   |                                            |                                          |                                      |                                      |                        |                                                             |
| Borrowings from Treasury.....               | -                                 | -                                          | 22,114                                   | -                                    | -                                    | -                      | -                                                           |
| Agency securities outstanding.....          | -                                 | -                                          | -                                        | -                                    | -                                    | -                      | -                                                           |
| Other.....                                  | -                                 | -                                          | -                                        | -                                    | -                                    | -                      | -                                                           |
| Other liabilities.....                      | -                                 | -                                          | 9,521                                    | -                                    | -                                    | -                      | -                                                           |
| Total liabilities.....                      | 52,479                            | 140                                        | 31,635                                   | -                                    | 28,425                               | 2,186                  | 26,239                                                      |
| <b>GOVERNMENT EQUITY</b>                    |                                   |                                            |                                          |                                      |                                      |                        |                                                             |
| Unexpended budget authority:                |                                   |                                            |                                          |                                      |                                      |                        |                                                             |
| Unobligated.....                            | 3,968,942                         | 1,648                                      | 6,221                                    | -                                    | 208,683                              | 4,348                  | 204,335                                                     |
| Undelivered orders.....                     | 1,456                             | 975                                        | -                                        | -                                    | -                                    | -                      | -                                                           |
| Unfinanced budget authority (-):            |                                   |                                            |                                          |                                      |                                      |                        |                                                             |
| Unfilled customer orders.....               | -                                 | -                                          | -                                        | -                                    | -                                    | -                      | -                                                           |
| Contract authority.....                     | -                                 | -2,484                                     | -                                        | -                                    | -                                    | -                      | -                                                           |
| Borrowing authority.....                    | -4,010,055                        | -                                          | -5,874                                   | -                                    | -100,000                             | -                      | -100,000                                                    |
| Invested capital.....                       | 49,024                            | 39,083                                     | -31,635                                  | 107,112                              | 555                                  | 555                    | -                                                           |
| Other equity:                               |                                   |                                            |                                          |                                      |                                      |                        |                                                             |
| Receipt account equity.....                 | -                                 | -                                          | -                                        | -                                    | -                                    | -                      | -                                                           |
| Unappropriated receipts (-).....            | -                                 | -                                          | -                                        | -15,239                              | -                                    | -                      | -                                                           |
| Foreign currency fund equity.....           | -                                 | -                                          | -                                        | -                                    | -                                    | -                      | -                                                           |
| Total Government equity.....                | 9,367                             | 39,221                                     | -31,288                                  | 91,872                               | 109,238                              | 4,903                  | 104,335                                                     |
| Total liabilities and Government equity..   | 61,846                            | 39,361                                     | 347                                      | 91,872                               | 137,664                              | 7,090                  | 130,574                                                     |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978-Continued

(In thousands of dollars)

| Independent agencies - Continued            |                                                             |                               |                                                 |                                  |                                                 |                                                                                       |                                                       |
|---------------------------------------------|-------------------------------------------------------------|-------------------------------|-------------------------------------------------|----------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------|
| Account                                     | Pennsylvania<br>Avenue<br>Development<br>Corporation<br>20/ | Small Business Administration |                                                 |                                  |                                                 |                                                                                       |                                                       |
|                                             |                                                             | Total                         | Business<br>loan and<br>investment<br>fund (FE) | Disaster<br>loan<br>fund<br>(FE) | Lease<br>guarantee<br>revolving<br>fund<br>(FE) | Pollution<br>control<br>equipment<br>contract<br>guarantees<br>revolving<br>fund (FE) | Surety<br>bond<br>guarantee<br>revolving<br>fund (FE) |
| <b>ASSETS</b>                               |                                                             |                               |                                                 |                                  |                                                 |                                                                                       |                                                       |
| Selected current assets:                    |                                                             |                               |                                                 |                                  |                                                 |                                                                                       |                                                       |
| Fund balances with Treasury:                |                                                             |                               |                                                 |                                  |                                                 |                                                                                       |                                                       |
| Budget funds.....                           | 17,080                                                      | 1,596,931                     | 719,154                                         | 809,121                          | 4,421                                           | 15,618                                                                                | 48,617                                                |
| Budget clearing accounts.....               | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Deposit funds.....                          | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Foreign currency funds.....                 | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Allowances, foreign currency funds(-).....  | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Federal security holdings (at par).....     | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Accounts receivable:                        |                                                             |                               |                                                 |                                  |                                                 |                                                                                       |                                                       |
| Government agencies.....                    | 2                                                           | 29,769                        | 10,654                                          | 19,115                           | -                                               | -                                                                                     | -                                                     |
| The public.....                             | -                                                           | 170,079                       | 121,816                                         | 47,333                           | 40                                              | -                                                                                     | 890                                                   |
| Allowances (-).....                         | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Advances to:                                |                                                             |                               |                                                 |                                  |                                                 |                                                                                       |                                                       |
| Government agencies.....                    | -                                                           | 3,216                         | 3,048                                           | 169                              | -                                               | -                                                                                     | -                                                     |
| The public.....                             | *                                                           | 57,026                        | 57,026                                          | -                                | -                                               | -                                                                                     | -                                                     |
| Total selected current assets.....          | 17,082                                                      | 1,857,022                     | 911,697                                         | 875,738                          | 4,461                                           | 15,618                                                                                | 49,507                                                |
| Loans receivable:                           |                                                             |                               |                                                 |                                  |                                                 |                                                                                       |                                                       |
| Repayable in dollars.....                   | -                                                           | 4,299,641                     | 1,657,401                                       | 2,642,240                        | -                                               | -                                                                                     | -                                                     |
| Repayable in foreign currencies.....        | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Allowances (-).....                         | -                                                           | -334,536                      | -308,173                                        | -26,364                          | -                                               | -                                                                                     | -                                                     |
| Inventories:                                |                                                             |                               |                                                 |                                  |                                                 |                                                                                       |                                                       |
| Items for sale.....                         | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Work-in-process.....                        | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Raw materials and inventories.....          | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Stockpile materials and commodities.....    | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Allowances (-).....                         | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Real property and equipment:                |                                                             |                               |                                                 |                                  |                                                 |                                                                                       |                                                       |
| Land.....                                   | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Structures and facilities.....              | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Equipment.....                              | 33                                                          | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Leasehold improvements.....                 | 14                                                          | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Acquired security, pending disposition..... | -                                                           | 24,752                        | 21,610                                          | 2,830                            | 313                                             | -                                                                                     | -                                                     |
| Allowances (-).....                         | -13                                                         | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Other assets:                               |                                                             |                               |                                                 |                                  |                                                 |                                                                                       |                                                       |
| Work-in-process, contractors.....           | 12,634                                                      | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Materials and supplies--other.....          | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Other.....                                  | -                                                           | 106,617                       | 94,502                                          | 11,804                           | 311                                             | -                                                                                     | -                                                     |
| Allowances (-).....                         | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Total assets.....                           | 29,752                                                      | 5,953,496                     | 2,377,038                                       | 3,506,248                        | 5,085                                           | 15,618                                                                                | 49,507                                                |
| <b>LIABILITIES</b>                          |                                                             |                               |                                                 |                                  |                                                 |                                                                                       |                                                       |
| Selected current liabilities:               |                                                             |                               |                                                 |                                  |                                                 |                                                                                       |                                                       |
| Accounts payable:                           |                                                             |                               |                                                 |                                  |                                                 |                                                                                       |                                                       |
| Government agencies.....                    | 4                                                           | 191,127                       | 116,928                                         | 74,199                           | -                                               | -                                                                                     | -                                                     |
| The public.....                             | 176                                                         | 9,509                         | 1,299                                           | 33                               | 283                                             | -                                                                                     | 7,894                                                 |
| Advances from:                              |                                                             |                               |                                                 |                                  |                                                 |                                                                                       |                                                       |
| Government agencies.....                    | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| The public.....                             | -                                                           | 16,478                        | 12,110                                          | 3,391                            | 737                                             | -                                                                                     | 240                                                   |
| Total selected current liabilities.....     | 180                                                         | 217,114                       | 130,337                                         | 77,622                           | 1,020                                           | -                                                                                     | 8,134                                                 |
| Deposit fund liabilities.....               | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Unfunded liabilities:                       |                                                             |                               |                                                 |                                  |                                                 |                                                                                       |                                                       |
| Accrued annual leave.....                   | 22                                                          | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Other.....                                  | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Debt issued under borrowing authority:      |                                                             |                               |                                                 |                                  |                                                 |                                                                                       |                                                       |
| Borrowings from Treasury.....               | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Agency securities outstanding.....          | -                                                           | 342,415                       | 282,528                                         | 59,887                           | -                                               | -                                                                                     | -                                                     |
| Other.....                                  | -                                                           | -150,482                      | -129,857                                        | -20,625                          | -                                               | -                                                                                     | -                                                     |
| Other liabilities.....                      | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Total liabilities.....                      | 202                                                         | 409,047                       | 283,009                                         | 116,884                          | 1,020                                           | -                                                                                     | 8,134                                                 |
| <b>GOVERNMENT EQUITY</b>                    |                                                             |                               |                                                 |                                  |                                                 |                                                                                       |                                                       |
| Unexpended budget authority:                |                                                             |                               |                                                 |                                  |                                                 |                                                                                       |                                                       |
| Unobligated.....                            | 35,954                                                      | 1,207,059                     | 509,268                                         | 637,359                          | 3,441                                           | 15,618                                                                                | 41,373                                                |
| Undelivered orders.....                     | 1,153                                                       | 432,848                       | 272,092                                         | 160,757                          | -                                               | -                                                                                     | -                                                     |
| Unfinanced budget authority (-):            |                                                             |                               |                                                 |                                  |                                                 |                                                                                       |                                                       |
| Unfilled customer orders.....               | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Contract authority.....                     | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Borrowing authority.....                    | -20,205                                                     | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Invested capital.....                       | 12,648                                                      | 3,904,542                     | 1,312,670                                       | 2,591,249                        | 624                                             | -                                                                                     | -                                                     |
| Other equity:                               |                                                             |                               |                                                 |                                  |                                                 |                                                                                       |                                                       |
| Receipt account equity.....                 | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Unappropriated receipts (-).....            | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Foreign currency fund equity.....           | -                                                           | -                             | -                                               | -                                | -                                               | -                                                                                     | -                                                     |
| Total Government equity.....                | 29,550                                                      | 5,544,449                     | 2,094,029                                       | 3,389,364                        | 4,064                                           | 15,618                                                                                | 41,373                                                |
| Total liabilities and Government equity..   | 29,752                                                      | 5,953,496                     | 2,377,038                                       | 3,506,248                        | 5,085                                           | 15,618                                                                                | 49,507                                                |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978—Continued

(In thousands of dollars)

| Account                                     | Independent agencies - Continued         |                                                         |                                                   |
|---------------------------------------------|------------------------------------------|---------------------------------------------------------|---------------------------------------------------|
|                                             | Tennessee<br>Valley<br>Authority<br>(FE) | Harry S.<br>Truman<br>Scholarship<br>Foundation<br>(TR) | United<br>States<br>Railway<br>Association<br>21/ |
| <b>ASSETS</b>                               |                                          |                                                         |                                                   |
| Selected current assets:                    |                                          |                                                         |                                                   |
| Fund balances with Treasury:                |                                          |                                                         |                                                   |
| Budget funds.....                           | 264,597                                  | 2                                                       | 437,730                                           |
| Budget clearing accounts.....               | -                                        | -                                                       | -                                                 |
| Deposit funds.....                          | -                                        | -                                                       | -                                                 |
| Foreign currency funds.....                 | -                                        | -                                                       | -                                                 |
| Allowances, foreign currency funds (-)..... | -                                        | -                                                       | -                                                 |
| Federal security holdings (at par).....     | -                                        | 32,084                                                  | -                                                 |
| Accounts receivable:                        |                                          |                                                         |                                                   |
| Government agencies.....                    | 14,762                                   | 803                                                     | 168                                               |
| The public.....                             | 256,897                                  | -                                                       | 91                                                |
| Allowances (-).....                         | -583                                     | -                                                       | -37                                               |
| Advances to:                                |                                          |                                                         |                                                   |
| Government agencies.....                    | -                                        | -                                                       | -                                                 |
| The public.....                             | -                                        | -                                                       | 10                                                |
| Total selected current assets.....          | 535,674                                  | 32,889                                                  | 437,962                                           |
| Loans receivable:                           |                                          |                                                         |                                                   |
| Repayable in dollars.....                   | -                                        | -                                                       | 316,888                                           |
| Repayable in foreign currencies.....        | -                                        | -                                                       | -                                                 |
| Allowances (-).....                         | -                                        | -                                                       | -                                                 |
| Inventories:                                |                                          |                                                         |                                                   |
| Items for sale.....                         | 5,206                                    | -                                                       | -                                                 |
| Work-in-process.....                        | -                                        | -                                                       | -                                                 |
| Raw materials and inventories.....          | 269,970                                  | -                                                       | -                                                 |
| Stockpile materials and commodities.....    | -                                        | -                                                       | -                                                 |
| Allowances (-).....                         | -378                                     | -                                                       | -                                                 |
| Real property and equipment:                |                                          |                                                         |                                                   |
| Land.....                                   | 334,507                                  | -                                                       | -                                                 |
| Structures and facilities.....              | 8,603,100                                | -                                                       | -                                                 |
| Equipment.....                              | 1,787,679                                | -                                                       | 387                                               |
| Leasehold improvements.....                 | 143,892                                  | -                                                       | 232                                               |
| Acquired security, pending disposition..... | -                                        | -                                                       | -                                                 |
| Allowances (-).....                         | -1,839,523                               | -                                                       | -                                                 |
| Other assets:                               |                                          |                                                         |                                                   |
| Work-in-process, contractors.....           | -                                        | -                                                       | -                                                 |
| Materials and supplies--other.....          | -                                        | -                                                       | -                                                 |
| Other.....                                  | 53,503                                   | 61                                                      | 1,134,985                                         |
| Allowances (-).....                         | -                                        | -                                                       | -                                                 |
| Total assets.....                           | 9,893,631                                | 32,950                                                  | 1,890,454                                         |
| <b>LIABILITIES</b>                          |                                          |                                                         |                                                   |
| Selected current liabilities:               |                                          |                                                         |                                                   |
| Accounts payable:                           |                                          |                                                         |                                                   |
| Government agencies.....                    | 64,070                                   | 48                                                      | -                                                 |
| The public.....                             | 445,686                                  | -                                                       | 7,618                                             |
| Advances from:                              |                                          |                                                         |                                                   |
| Government agencies.....                    | 7,432                                    | -                                                       | -                                                 |
| The public.....                             | 1,344                                    | -                                                       | -                                                 |
| Total selected current liabilities.....     | 518,533                                  | 48                                                      | 7,618                                             |
| Deposit fund liabilities.....               | -                                        | -                                                       | -                                                 |
| Unfunded liabilities:                       |                                          |                                                         |                                                   |
| Accrued annual leave.....                   | -                                        | -                                                       | 725                                               |
| Other.....                                  | -                                        | -                                                       | -                                                 |
| Debt issued under borrowing authority:      |                                          |                                                         |                                                   |
| Borrowings from Treasury.....               | 150,000                                  | -                                                       | -                                                 |
| Agency securities outstanding.....          | 6,195,000                                | -                                                       | -                                                 |
| Other.....                                  | -                                        | -                                                       | 316,175                                           |
| Other liabilities.....                      | -                                        | -                                                       | -                                                 |
| Total liabilities.....                      | 6,856,841                                | 48                                                      | 324,518                                           |
| <b>GOVERNMENT EQUITY</b>                    |                                          |                                                         |                                                   |
| Unexpended budget authority:                |                                          |                                                         |                                                   |
| Unobligated.....                            | 6,868,975                                | -                                                       | 433,371                                           |
| Undelivered orders.....                     | 1,803,166                                | -                                                       | 3,543                                             |
| Unfinanced budget authority (-):            |                                          |                                                         |                                                   |
| Unfilled customer orders.....               | -                                        | -                                                       | -                                                 |
| Contract authority.....                     | -                                        | -                                                       | -                                                 |
| Borrowing authority.....                    | -8,655,000                               | -                                                       | -                                                 |
| Invested capital.....                       | 3,019,649                                | 31,914                                                  | 1,066,152                                         |
| Other equity:                               |                                          |                                                         |                                                   |
| Receipt account equity.....                 | -                                        | 987                                                     | 62,870                                            |
| Unappropriated receipts (-).....            | -                                        | -                                                       | -                                                 |
| Foreign currency fund equity.....           | -                                        | -                                                       | -                                                 |
| Total Government equity.....                | 3,036,789                                | 32,902                                                  | 1,565,936                                         |
| Total liabilities and Government equity..   | 9,893,631                                | 32,950                                                  | 1,890,454                                         |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Financial Statements of Government Agencies and Funds  
 Table GA-I-1. - Statements of Financial Condition, March 31, 1978-Continued

(In thousands of dollars)

| (in thousands of dollars)                   |                     |                                   |                                            |                        |                                                           |                           |                                           |
|---------------------------------------------|---------------------|-----------------------------------|--------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------|-------------------------------------------|
| Account                                     | Off-budget agencies |                                   |                                            |                        |                                                           |                           |                                           |
|                                             | Total               | United States Postal Service (PE) | Treasury Department                        | Agriculture Department |                                                           |                           | Labor Department                          |
|                                             |                     |                                   | Federal Financing Bank revolving fund (PE) | Total                  | Rural elec- trification and telephone revolving fund (PE) | Rural Telephone Bank (PE) | Pension Benefit Guaranty Corporation (PE) |
| <b>ASSETS</b>                               |                     |                                   |                                            |                        |                                                           |                           |                                           |
| Selected current assets:                    |                     |                                   |                                            |                        |                                                           |                           |                                           |
| Fund balances with Treasury:                |                     |                                   |                                            |                        |                                                           |                           |                                           |
| Budget funds.....                           | 93,743              | 88,855                            | 191                                        | 4,685                  | 3,043                                                     | 1,642                     | 13                                        |
| Budget clearing accounts.....               | -                   | -                                 | -                                          | -                      | -                                                         | -                         | -                                         |
| Deposit funds.....                          | 14,924              | 14,924                            | -                                          | -                      | -                                                         | -                         | -                                         |
| Foreign currency funds.....                 | -                   | -                                 | -                                          | -                      | -                                                         | -                         | -                                         |
| Allowances, foreign currency funds(-)       | -                   | -                                 | -                                          | -                      | -                                                         | -                         | -                                         |
| Federal security holdings (at par).....     | 2,781,006           | 2,645,800                         | 65,630                                     | 4,011                  | -                                                         | 4,011                     | 65,565                                    |
| Accounts receivable:                        |                     |                                   |                                            |                        |                                                           |                           |                                           |
| Government agencies.....                    | 391,166             | 168,751                           | 222,400                                    | 16                     | -                                                         | 16                        | -                                         |
| The public.....                             | 1,049,596           | 111,681                           | 842,991                                    | 83,973                 | 80,665                                                    | 3,308                     | 10,951                                    |
| Allowances (-).....                         | -8,788              | -8,788                            | -                                          | -                      | -                                                         | -                         | -                                         |
| Advances to:                                |                     |                                   |                                            |                        |                                                           |                           |                                           |
| Government agencies.....                    | 8,683               | 8,683                             | -                                          | -                      | -                                                         | -                         | -                                         |
| The public.....                             | 9,096               | 9,083                             | -                                          | -                      | -                                                         | -                         | 13                                        |
| Total selected current assets.....          | 4,339,427           | 3,038,989                         | 1,131,212                                  | 92,685                 | 83,708                                                    | 8,977                     | 76,542                                    |
| Loans receivable:                           |                     |                                   |                                            |                        |                                                           |                           |                                           |
| Repayable in dollars.....                   | 51,704,020          | -                                 | 42,169,406                                 | 9,534,614              | 8,993,166                                                 | 541,448                   | -                                         |
| Repayable in foreign currencies.....        | -                   | -                                 | -                                          | -                      | -                                                         | -                         | -                                         |
| Allowances (-).....                         | -17,759             | -                                 | -                                          | -17,759                | -17,012                                                   | -747                      | -                                         |
| Inventories:                                |                     |                                   |                                            |                        |                                                           |                           |                                           |
| Items for sale.....                         | -                   | -                                 | -                                          | -                      | -                                                         | -                         | -                                         |
| Work-in-process.....                        | -                   | -                                 | -                                          | -                      | -                                                         | -                         | -                                         |
| Raw materials and inventories.....          | -                   | -                                 | -                                          | -                      | -                                                         | -                         | -                                         |
| Stockpile materials and commodities.....    | -                   | -                                 | -                                          | -                      | -                                                         | -                         | -                                         |
| Allowances (-).....                         | -                   | -                                 | -                                          | -                      | -                                                         | -                         | -                                         |
| Real property and equipment:                |                     |                                   |                                            |                        |                                                           |                           |                                           |
| Land.....                                   | 356,132             | 356,132                           | -                                          | -                      | -                                                         | -                         | -                                         |
| Structures and facilities.....              | 2,518,344           | 2,518,344                         | -                                          | -                      | -                                                         | -                         | -                                         |
| Equipment.....                              | 1,833,392           | 1,832,437                         | -                                          | -                      | -                                                         | -                         | 954                                       |
| Leasehold improvements.....                 | 116,518             | 116,518                           | -                                          | -                      | -                                                         | -                         | -                                         |
| Acquired security, pending disposition..... | 157                 | 157                               | -                                          | -                      | -                                                         | -                         | -                                         |
| Allowances (-).....                         | -1,349,994          | -1,349,789                        | -                                          | -                      | -                                                         | -                         | -205                                      |
| Other assets:                               |                     |                                   |                                            |                        |                                                           |                           |                                           |
| Work-in-process, contractors.....           | 475,391             | 475,391                           | -                                          | -                      | -                                                         | -                         | -                                         |
| Materials and supplies--other.....          | 41,795              | 41,795                            | -                                          | -                      | -                                                         | -                         | -                                         |
| Other.....                                  | 6,709,332           | 6,491,597                         | -                                          | 217,500                | 217,500                                                   | -                         | 234                                       |
| Allowances (-).....                         | -                   | -                                 | -                                          | -                      | -                                                         | -                         | -                                         |
| Total assets.....                           | 66,726,754          | 13,521,571                        | 43,300,617                                 | 9,827,040              | 9,277,362                                                 | 549,678                   | 77,526                                    |
| <b>LIABILITIES</b>                          |                     |                                   |                                            |                        |                                                           |                           |                                           |
| Selected current liabilities:               |                     |                                   |                                            |                        |                                                           |                           |                                           |
| Accounts payable:                           |                     |                                   |                                            |                        |                                                           |                           |                                           |
| Government agencies.....                    | 4,339,579           | 3,310,230                         | 1,024,226                                  | 4,924                  | -                                                         | 4,924                     | 200                                       |
| The public.....                             | 1,197,142           | 1,191,377                         | -                                          | 6                      | -                                                         | 6                         | 5,760                                     |
| Advances from:                              |                     |                                   |                                            |                        |                                                           |                           |                                           |
| Government agencies.....                    | 5,000               | 5,000                             | -                                          | -                      | -                                                         | -                         | -                                         |
| The public.....                             | 414,224             | 410,433                           | 1,098                                      | -                      | -                                                         | -                         | 2,692                                     |
| Total selected current liabilities.....     | 5,955,945           | 4,917,040                         | 1,025,325                                  | 4,929                  | -                                                         | 4,929                     | 8,652                                     |
| Deposit fund liabilities.....               | 14,924              | 14,924                            | -                                          | -                      | -                                                         | -                         | -                                         |
| Unfunded liabilities:                       |                     |                                   |                                            |                        |                                                           |                           |                                           |
| Accrued annual leave.....                   | 169,923             | 169,421                           | -                                          | -                      | -                                                         | -                         | 501                                       |
| Other.....                                  | 447,036             | 300,000                           | -                                          | -                      | -                                                         | -                         | 147,036                                   |
| Debt issued under borrowing authority:      |                     |                                   |                                            |                        |                                                           |                           |                                           |
| Borrowings from Treasury.....               | 50,291,093          | -                                 | 42,169,406                                 | 8,121,687              | 7,864,742                                                 | 256,945                   | -                                         |
| Agency securities outstanding.....          | 2,431,000           | 2,431,000                         | -                                          | -                      | -                                                         | -                         | -                                         |
| Other.....                                  | 10                  | -                                 | 10                                         | -                      | -                                                         | -                         | -                                         |
| Other liabilities.....                      | 6,559,477           | 6,491,252                         | -                                          | 68,225                 | -                                                         | 68,225                    | -                                         |
| Total liabilities.....                      | 65,869,408          | 14,323,637                        | 43,194,740                                 | 8,194,842              | 7,864,742                                                 | 330,099                   | 156,189                                   |
| <b>GOVERNMENT EQUITY</b>                    |                     |                                   |                                            |                        |                                                           |                           |                                           |
| Unexpended budget authority:                |                     |                                   |                                            |                        |                                                           |                           |                                           |
| Unobligated.....                            | 13,699,950          | 5,234,359                         | 7,672,487                                  | 626,771                | 538,090                                                   | 88,681                    | 166,333                                   |
| Undelivered orders.....                     | 12,955,505          | 442,011                           | 10,269,548                                 | 2,242,385              | 1,793,631                                                 | 448,755                   | 1,560                                     |
| Unfinanced budget authority (-):            |                     |                                   |                                            |                        |                                                           |                           |                                           |
| Unfilled customer orders.....               | -                   | -                                 | -                                          | -                      | -                                                         | -                         | -                                         |
| Contract authority.....                     | -                   | -                                 | -                                          | -                      | -                                                         | -                         | -                                         |
| Borrowing authority.....                    | -28,280,950         | -7,569,000                        | -17,830,584                                | -2,781,366             | -2,248,013                                                | -533,353                  | -100,000                                  |
| Invested capital.....                       | 2,482,841           | 1,090,563                         | -5,574                                     | 1,544,408              | 1,328,912                                                 | 215,496                   | -146,557                                  |
| Other equity:                               |                     |                                   |                                            |                        |                                                           |                           |                                           |
| Receipt account equity.....                 | -                   | -                                 | -                                          | -                      | -                                                         | -                         | -                                         |
| Unappropriated receipts (-).....            | -                   | -                                 | -                                          | -                      | -                                                         | -                         | -                                         |
| Foreign currency fund equity.....           | -                   | -                                 | -                                          | -                      | -                                                         | -                         | -                                         |
| Total Government equity.....                | 857,346             | -802,066                          | 105,877                                    | 1,632,198              | 1,412,620                                                 | 219,579                   | -78,663                                   |
| Total liabilities and Government equity..   | 66,726,754          | 13,521,571                        | 43,300,617                                 | 9,827,040              | 9,277,362                                                 | 549,678                   | 77,526                                    |

Footnotes at end of section.

## Footnotes to Table GA-I-1.

\* Less than \$500.

(PE) Public enterprise revolving funds.

(IR) Intragovernmental revolving funds.

(TR) Trust revolving funds.

1/ Statements in this table are from Government corporations and business-type activities. Transfer accounts representing funds transferred to others are shown in memo (nonadd) columns under the same headings with the "parent" accounts that receive the appropriations. These same transfer accounts are also shown as funds transferred from others under the same heading with the spending agencies that administer these funds.

2/ Includes foreign currency assets, representing fund balances, loans and other receivables recoverable in foreign currencies in United States depositories, aggregating \$2,052 million in dollar equivalent. These currencies, acquired without dollar payments, were generated under various Government programs, principally the Agricultural Trade Development and Assistance Act of 1954, as amended, and the Mutual Security Acts, as amended. Dollar equivalents are computed for reporting purposes to provide a common denominator for the currencies of the many countries involved. Foreign currencies on hand and on deposit and loans under Section 104 (e) of the Agricultural Trade Development and Assistance Act of 1954, as amended, are stated at the rates as of March 31, 1978, at which the United States could purchase currencies on the market for regular operating purposes. Other loans are stated at the rates at which they are to be repaid or at rates in effect when the loans were extended. Currencies that are dollar denominated or guaranteed as to rate of exchange are stated at rates specified in the agreements.

3/ Includes collections of principal turned over to the Government National Mortgage Association participation sales fund and held for redemption of participation certificates.

4/ Represents the Cooley loan program established pursuant to the Agricultural Trade Development and Assistance Act of 1954, as amended (7 U.S.C. 1704(e)).

5/ Consists of contingency fund, Inter-American Social and Economic program, and supporting assistance loans.

6/ Includes the insurance and guaranty reserve fund.

7/ Agricultural Stabilization and Conservation Service.

8/ Includes administrative and operating expenses fund.

9/ Includes a special fund amounting to \$-1,717 thousand.

10/ Participation certificates, shown in the liability section of this statement as agency securities outstanding, have been issued against certain of these loans under trust agreements with the Government National Mortgage Association participation sales fund.

11/ Consists of all other general and special funds for Maritime Administration.

12/ Includes assets in use, and vessels and other assets held primarily for mobilization, and vessels held for scrapping.

13/ Represents depreciation on assets in use and on mobilization assets, and allowances for losses on vessels held for scrapping.

14/ Excludes property such as land, structures, and equipment as follows: Air Force \$8,367 million, Army \$3,166 million and Defense agencies \$10 million.

15/ Consists of unexpended budget authority, unfinanced budget authority, and invested capital. Figures for each of these amounts were not shown separately on the report submitted by the fund.

16/ Consists of interest-bearing investment of \$31 million, and interest of \$197 million due on the net investment and on borrowings from the Department of the Treasury under public debt borrowing authority.

17/ Consists of lend-lease and surplus property balances amounting to \$1,349 million, and receivables from the United Kingdom, Turkey, Greece, and Hungary amounting to \$2,484 million, \$114 million, \$12 million and \$1 million respectively.

18/ Represents investment in the Asian Development Bank, International Development Bank, International Bank for Reconstruction and Development, International Development Association, and the International Finance Corporation amounting to \$236 million, \$2,249 million, \$686 million, \$3,023 million, and \$54 million, respectively.

19/ Includes an accountable advance of \$181 million for transfer of silver to the strategic and critical materials inventories. The value of this silver is included in inventory and other assets.

20/ Includes salaries, expenses and development loan fund.

21/ Figures as of September 30, 1977, latest available.

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

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II - Federal Credit Programs

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

(In millions of dollars)

| Fiscal year<br>or month | Total  |       | Export-Import<br>Bank of the<br>United States |       | Farmers Home<br>Administration |       | Housing and Urban Development Department       |       |                           |       | Small Business<br>Administration |       | Veterans<br>Administration |       |
|-------------------------|--------|-------|-----------------------------------------------|-------|--------------------------------|-------|------------------------------------------------|-------|---------------------------|-------|----------------------------------|-------|----------------------------|-------|
|                         |        |       |                                               |       |                                |       | Government<br>National Mortgage<br>Association |       | Office of Secretary<br>1/ |       |                                  |       |                            |       |
|                         |        | Sales | Repur-<br>chases                              | Sales | Repur-<br>chases               | Sales | Repur-<br>chases                               | Sales | Repur-<br>chases          | Sales | Repur-<br>chases                 | Sales | Repur-<br>chases           | Sales |
| 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. ....              | 2,799  | 422   | -                                             | -     | 1,070                          | 414   | 1,592                                          | -     | -                         | -     | -                                | -     | 96                         | 6     |
| 1977.....               | 7,895  | 2,121 | -                                             | -     | 5,445                          | 2,083 | 2,118                                          | -     | -                         | -     | -                                | 1     | 333                        | 36    |
| 1977-May.....           | 501    | 28    | -                                             | -     | 501                            | 24    | -                                              | -     | -                         | -     | -                                | -     | -                          | 4     |
| June.....               | 856    | 44    | -                                             | -     | 651                            | 40    | 192                                            | -     | -                         | -     | -                                | *     | 13                         | 3     |
| July.....               | 992    | 54    | -                                             | -     | 752                            | 51    | 148                                            | -     | -                         | -     | -                                | -     | 93                         | 3     |
| Aug.....                | 1,113  | 70    | -                                             | -     | 816                            | 67    | 258                                            | -     | -                         | -     | -                                | *     | 40                         | 3     |
| Sept.....               | 150    | 734   | -                                             | -     | 150                            | 734   | -                                              | -     | -                         | -     | -                                | -     | -                          | -     |
| Oct.....                | 680    | 165   | -                                             | -     | 680                            | 160   | -                                              | -     | -                         | -     | -                                | 1     | -                          | 4     |
| Nov.....                | 1      | 99    | -                                             | -     | 1                              | 95    | -                                              | -     | -                         | -     | -                                | -     | -                          | 4     |
| Dec.....                | 824    | 363   | -                                             | -     | 800                            | 360   | 24                                             | -     | -                         | -     | -                                | -     | -                          | 3     |
| 1978-Jan.....           | 2,210  | 1,324 | -                                             | -     | 2,086                          | 1,320 | 90                                             | -     | -                         | -     | -                                | -     | 34                         | 4     |
| Feb.....                | 1,074  | 40    | -                                             | -     | 785                            | 36    | 220                                            | -     | -                         | -     | -                                | -     | 68                         | 3     |
| Mar.....                | 506    | 308   | -                                             | -     | 506                            | 303   | -                                              | -     | -                         | -     | -                                | -     | -                          | 5     |
| Apr.....                | 1,124  | 37    | -                                             | -     | 1,072                          | 33    | -                                              | -     | -                         | -     | -                                | -     | 52                         | 4     |
| May.....                | 1,333  | 296   | -                                             | -     | 1,289                          | 292   | -                                              | -     | -                         | -     | -                                | -     | 44                         | 4     |

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

\* Less than \$500,000.

## CUMULATIVE TABLE OF CONTENTS

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| Sections                                                                                                                                                                                                 | Issues and page numbers |       |      |      |      |      |      |      |      |     |      |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------|------|------|------|------|------|------|------|-----|------|------|
|                                                                                                                                                                                                          | 1977                    |       |      |      |      | 1978 |      |      |      |     |      |      |
|                                                                                                                                                                                                          | Aug.                    | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| <b>Article:</b>                                                                                                                                                                                          |                         |       |      |      |      |      |      |      |      |     |      |      |
| Treasury financing operations.....                                                                                                                                                                       | VI                      | VI    | VI   | VI   | VI   | VI   | VI   | VI   | VI   | VI  | VI   | VI   |
| <b>Federal fiscal operations:</b>                                                                                                                                                                        |                         |       |      |      |      |      |      |      |      |     |      |      |
| Summary of fiscal operations.....                                                                                                                                                                        | 1                       | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1   | 1    | 1    |
| Budget receipts by source.....                                                                                                                                                                           | 3                       | 3     | 3    | 3    | 3    | 3    | 3    | 3    | 3    | 3   | 3    | 3    |
| Chart - Budget receipts by source.....                                                                                                                                                                   | 5                       | 5     | 5    | 5    | 5    | 5    | 5    | 5    | 5    | 5   | 5    | 5    |
| Budget outlays by agency.....                                                                                                                                                                            | 6                       | 6     | 6    | 6    | 6    | 6    | 6    | 6    | 6    | 6   | 6    | 6    |
| Undistributed offsetting receipts.....                                                                                                                                                                   | 7                       | 7     | 7    | 7    | 7    | 7    | 7    | 7    | 7    | 7   | 7    | 7    |
| Budget outlays by function.....                                                                                                                                                                          | 8                       | 8     | 8    | 8    | 8    | 8    | 8    | 8    | 8    | 8   | 8    | 8    |
| Investment transactions of Government accounts in<br>Federal securities (net).....                                                                                                                       | 10                      | 10    | 10   | 10   | 10   | 10   | 10   | 10   | 10   | 10  | 10   | 10   |
| Trust fund transactions.....                                                                                                                                                                             | 11                      | 11    | 11   | 11   | 11   | 11   | 11   | 11   | 11   | 11  | 11   | 11   |
| Selected accrual data reported by Federal agencies.....                                                                                                                                                  | ...                     | ...   | ...  | ...  | ...  | 12   | 1    | ...  | 12   | ... | ...  | 12   |
| Detail of excise tax receipts.....                                                                                                                                                                       | ...                     | ...   | ...  | ...  | ...  | 13   | ...  | ...  | ...  | 12  | ...  | ...  |
| Summary of internal revenue collections by States<br>and other areas.....                                                                                                                                | ...                     | ...   | ...  | ...  | ...  | ...  | ...  | ...  | 13   | ... | ...  | ...  |
| <b>Federal obligations.....</b>                                                                                                                                                                          | 13                      | 13    | 14   | 15   | 13   | 16   | ...  | 13   | ...  | 15  | 13   | ...  |
| <b>Account of the U. S. Treasury:</b>                                                                                                                                                                    |                         |       |      |      |      |      |      |      |      |     |      |      |
| Status of the Account of the U.S. Treasury.....                                                                                                                                                          | 19                      | 16    | 17   | 21   | 19   | 19   | 13   | 16   | 15   | 21  | 16   | 14   |
| Elements of changes in Federal Reserve and tax<br>and loan account balances.....                                                                                                                         | 20                      | 17    | 18   | 22   | 20   | 20   | 14   | 17   | 16   | 22  | 17   | 15   |
| Gold assets and liabilities of the Treasury.....                                                                                                                                                         | 21                      | 18    | 19   | 23   | 21   | 21   | 15   | 18   | 17   | 23  | 18   | 16   |
| <b>Monetary statistics:</b>                                                                                                                                                                              |                         |       |      |      |      |      |      |      |      |     |      |      |
| Currency and Coin in Circulation.....                                                                                                                                                                    | 22                      | 19    | 20   | 24   | 22   | 22   | 16   | 19   | 18   | 24  | 19   | 17   |
| <b>Federal debt:</b>                                                                                                                                                                                     |                         |       |      |      |      |      |      |      |      |     |      |      |
| Summary of Federal debt.....                                                                                                                                                                             | 23                      | 20    | 21   | 25   | 23   | 23   | 17   | 20   | 19   | 25  | 20   | 18   |
| Computed interest charge and computed interest rate<br>on interest-bearing public debt.....                                                                                                              | 23                      | 20    | 21   | 25   | 23   | 23   | 17   | 20   | 19   | 25  | 20   | 18   |
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