

# Treasury Bulletin

February 1979



**DEPARTMENT OF THE TREASURY**

**OFFICE OF THE SECRETARY**

**WASHINGTON, D.C.**

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## Treasury Financing Operations

### Auction of 2-Year Notes

On January 17 the Treasury announced that it would auction \$2,700 million of 2-year notes to refund approximately the same amount of notes maturing January 31, 1979. The notes offered were Treasury Notes of Series P-1981, to be dated January 31, 1979, due January 31, 1981, with interest payable on July 31 and January 31 in each year until maturity. A coupon rate of 9-3/4% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EST, January 23 and totaled \$4,044 million, of which \$2,701 million was accepted at yields ranging from 9.82%, price 99.876 up to 9.87%, price 99.787. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 9.85%, price 99.822. These totaled \$780 million.

In addition to the \$2,701 million of tenders accepted in the auction process, \$151 million of tenders were accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for securities maturing January 31, 1979, and \$235 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.

### February Refunding

On January 31 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$2,250 million of Treasury Notes of Series B-1987 and \$2,000 million of 8-3/4% Treasury Bonds of 2003-2008 to refund \$2,961 million of publicly held Treasury securities maturing February 15, and to raise about \$1,300 million new cash.

A coupon rate of 9% was set on the notes 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. The notes will be dated February 15, 1979, due February 15, 1987, with interest payable semiannually on August 15 and February 15 until maturity.

Tenders for the Notes were received until 1:30 p.m., EST, February 6, and totaled \$5,210 million of which \$2,250 million was accepted at yields ranging from 8.95%, price 100.281, up to 9.02%, price 99.888. Noncompetitive tenders for \$1 million or less were accepted in full at the average yields of accepted tenders, 9.01%, price 99.944. These totaled \$366 million.

The bonds will be an additional issue on February 15, 1979 of the 8-3/4% bonds of 2003-2008 dated November 15, 1978, due November 15, 2008, with interest payable semiannually on May 15 and November 15 until maturity.

Tenders for the bonds were received until 1:30 p.m., EST, February 7, and totaled \$4,304 million of which \$2,001 million was accepted at prices ranging from 97.40, yield 9.00%, down to 96.90, yield 9.05%. Noncompetitive tenders for \$1 million or less were accepted in full at the average price of accepted tenders, 97.05, yield 9.03%. These totaled \$62 million.

In addition to the amounts allotted to the public, \$931 million of the notes and \$800 million of the bonds were allotted to Federal Reserve Banks and Government accounts for their own account in exchange for securities maturing February 15, 1979.

Payment for accepted tenders in both auctions was required to be made or completed on or before February 15, 1979, in cash, securities maturing on or before February 15, which were to be accepted at par, or other funds immediately available to the Treasury by that date.

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

### 52-Week Bills

On January 25 tenders were invited for approximately \$3,250 million of 364-day Treasury bills to be dated February 6, 1979, and to mature February 5, 1980. Tenders were opened on January 31. They totaled \$4,701 million, of which \$3,251 million was accepted, including \$157 million of noncompetitive tenders from the public and \$959 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 \$285 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 9.348%. The issue was to refund \$3,253 million of bills maturing February 6.

### Treasury Financing Operations—Continued

#### 13-Week Bills and 26-week Bills

Issues of regular weekly Treasury bills in January totaled \$22,900 million. These issues were offered for cash and in exchange for bills maturing in the same amount. There were four 13-week issues of \$2,800 million, three 26-week issues of \$2,900 million, and one 26-week issue of \$3,000 million. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1979		
January 4	9.388	9.550
11	9.317	9.443
18	9.411	9.534
25	9.289	9.474

#### 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. All series are issued entirely in book-entry form in a minimum amount of \$10,000 and in any higher \$5,000 multiple, on the records either of the Federal Reserve banks and branches, or of the Department of the Treasury.

Tenders are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par 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. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted 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, 52-week bills may not be made by credit in Treasury tax and loan accounts.

#### Nonmarketable Foreign Series Securities - Foreign Governments

Dollar denominated foreign series securities issued to official institutions in January totaled \$1,278 million, consisting of 20 certificates. Redemptions for the month totaled \$1,748 million. At the end of January, dollar denominated foreign series securities outstanding totaled \$26,928 million. (Details are shown on page 62.)

There were no issues of foreign currency denominated securities to official institutions in January. Redemptions for the month totaled an equivalent of \$69 million. At the end of January outstanding foreign currency denominated securities issued to foreign governments totaled an equivalent of \$531 million and were all denominated in Swiss francs. (Details are shown on page 64.)

#### Nonmarketable Foreign Series Securities - Public Offerings

On December 5 the Treasury announced that it would offer two issues of Deutsche mark (DM) denominated notes in the amount of approximately 2.5 to 3.0 billion DM for sale by subscription exclusively to residents of the Federal Republic of Germany.

Both issues of notes were made on December 15, 1978, with the 5.95% note due December 15, 1981, and the 6.20% note due December 14, 1982.

On December 13 the Treasury accepted DM 1,774 million in subscriptions for its 5.95% three-year notes. Total subscriptions received for this issue were DM 5,564 million. In the case of the 6.20% four-year notes, the Treasury accepted DM 1,265 million in subscriptions. Total subscriptions received for this issue were DM 3,124 million.

The dollar equivalents of the two issues were \$931 million for the 5.95% notes and \$664 million for the 6.20% notes. The acceptance to subscription ratio was 31 percent for the three-year notes and 40 percent for the four-year maturity. In each of the two maturities, allotments were made on a pro rata basis, except that individual subscriptions were rounded up to the nearest DM 500,000.

On January 11, 1979 the Treasury announced that it would offer Swiss franc (SF) denominated notes totaling approximately 2.0 billion SF for sale by subscription exclusively to residents of Switzerland.

Both issues of notes were made on January 26, 1979, with the 2.35% note due July 26, 1981, and the 2.65% note due January 26, 1983.

On January 18 the Treasury accepted SF 1,247 million in subscription for its 2.35% 2-1/2 year notes. Total subscriptions received for this issue were SF 3,663 million. In the case of the 2.65% 4-year note, the Treasury accepted SF 768 million in subscriptions. Total subscriptions received for this issue were SF 1,525 million. The dollar equivalents of the two issues were \$744 million for the 2.35% notes and \$459 million for the 2.65% notes. The acceptance to subscription ratio was 33 percent for the 2-1/2 year notes and 50 percent for the 4-year maturity. In each of the two maturities, allocations were made at a pro rata basis, except that individual subscriptions were rounded up to the nearest SF 500,000.

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



FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	Budget receipts and outlays			Means of financing--net transactions								
	Net receipts 2/	Net outlays 2/	Surplus or deficit(-) 1-2	Borrowing from the public--Federal securities <sup>4/</sup>				Cash and monetary assets (Deduct)				
				Public debt securities 4/	Agency securities 5/	Investments of Government accounts 5/	Total 4+5+6	Within general account of the U.S. Treasury 6/ 7/	U.S. Treasury operating cash 9/	Special drawing rights 8/	Other 11/	Gold tranche drawing rights 9/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
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	269,620	-4,689	16,918	903	14,813	3,009	-3,380	-	245	91	525
1975.....	280,997	326,092	-45,095	58,953	-1,069	7,031	50,853	-	-1,570	123	647	1,121
1976.....	299,197	365,648	-66,451	87,244	10	4,341	82,913	-	7,246	-302	-172	1,024
T.Q.....	81,687	94,657	-12,970	14,269	724	-3,514	18,507	-	2,579	-59	-385	764
1977.....	357,762	402,802	-45,040	64,139	-1,380	9,243	53,516	-	1,690	-267	684	132
1978.....	401,997	450,758	-48,761	72,705	-1,417	12,181	59,106	-	3,340	352	-75	-594
1979 (Est).....	455,989	493,368	-37,379	60,302	-1,541	18,762	40,000	-	3,340	352	-75	-594
1980 (Est).....	502,553	531,566	-29,013	60,236	-467	20,770	39,000	-	n.a.	n.a.	n.a.	n.a.
1977-Dec.....	32,796	37,648	-4,852	10,971	-39	961	9,971	-	6,803	81	-1,591	-3
1978-Jan.....	33,201	36,918	-3,717	2,652	5	-3,370	6,027	-	207	-49	70	2
Feb.....	26,795	33,787	-6,992	8,157	-328	2,721	5,108	-	-5,089	42	-135	12
Mar.....	24,879	40,004	-15,125	8,198	-5	-1,462	9,656	-	-984	22	241	-272
Apr.....	42,343	35,724	6,618	-1,362	-51	849	-2,263	-	2,874	-24	794	-298
May.....	34,961	36,670	-1,709	5,009	-28	5,536	-555	-	-5,554	91	-900	-39
June.....	47,657	38,602	9,055	7,426	-34	1,991	5,401	-	13,800	45	337	-90
July.....	29,194	36,426	-7,232	1,453	-54	-1,796	3,195	-	-5,464	56	-342	-74
Aug.....	35,040	39,572	-4,532	13,969	-832	4,098	9,039	-	1,016	-25	-101	66
Sept.....	42,591	38,935	3,655	7,099	-13	4,265	2,821	-	9,365	57	352	-43
Oct.....	28,745	42,691	-13,946	4,849	-7	-1,642	6,484	-	-6,899	155	-577	238
Nov.....	33,227	39,134	-5,907	6,632	-336	1,060	5,236	-	-2,691	-1,575	3,803	-3,022
Dec.....	37,477	41,392	-3,915	6,181	-50	2,599	3,533	-	3,438	36	-1,478	327
Fiscal 1979 to date.....	99,450	123,217	-23,767	17,662	-393	2,016	15,253	-	-6,152	-1,383	1,748	-2,457

Fiscal year or month	Means of financing--net transactions--Con.			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 6/ 7/	U.S. Treasury operating cash 17/	Federal securities				
						Public debt securities 4/	Agency securities 12/	Investments of Government accounts 20/	Held by the public 18+19-20	
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)		
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	-7,406	45,095	-	7,589	533,188	10,943	147,225	396,906	
1976.....	-1,956	-6,710	66,451	-	14,835	620,432	10,953	151,566	479,819	
T.Q.....	-199	-2,439	12,970	-	17,414	634,701	11,678	148,052	498,327	
1977.....	2,004	-8,242	45,040	-	19,104	698,840	10,298	157,295	551,843	
1978.....	2,246	-9,568	48,761	-	22,444	771,544	8,881	169,477	610,948	
1979 (Est).....	-1,462	-11,083	37,379	-	-	831,847	7,340	188,238	650,948	
1980 (Est).....	886	-10,872	29,013	-	-	892,083	6,873	209,008	689,948	
1977-Dec.....	1,429	-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	159,996	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	159,383	591,048	
May.....	-3,110	-1,708	1,708	-	3,726	741,598	9,814	160,919	590,493	
June.....	196	-561	-9,055	-	17,526	749,024	9,780	162,910	595,894	
July.....	-1,112	-674	7,232	-	12,062	750,477	9,726	161,114	599,089	
Aug.....	-2,035	-1,516	4,532	-	13,078	764,446	8,894	165,212	608,128	
Sept.....	3,972	-717	-3,655	-	22,444	771,544	8,881	169,477	610,948	
Oct.....	930	-550	13,946	-	15,545	776,394	8,873	167,834	617,433	
Nov.....	-4,156	1,341	5,907	-	12,854	783,026	8,537	168,894	622,669	
Dec.....	3,338	-633	3,915	-	16,291	789,207	8,487	171,492	626,202	
Fiscal 1979 to date.....	112	158	23,767	-	16,291	789,207	8,487	171,492	626,202	

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 the 1980 Budget of the U.S. Government, released January 22, 1979.

- 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, and 13.
- 8/ Represents holdings of special drawing rights, less certificates issued to Federal Reserve banks.
- 9/ Represents activity of the International Monetary Fund.
- 10/ Includes: public debt accrued interest payable to the public, deposit funds, miscellaneous asset and liability accounts, and as of July 1974, the gold balance.
- 11/ Includes: Seigniorage; increment of gold; fiscal 1969 conversions of certain corporations to private ownership; fiscal 1970 reclassification of Commodity Credit Corporation certificates of interest; fiscal 1974 conversion of interest receipts of Government accounts to an accrual basis; and net outlays of off-budget Federal agencies. Also includes rural electrification and telephone revolving fund since May 12, 1973, Postal Service fund since July 1973, Federal Financing Bank since July 1974, housing for the elderly or handicapped fund from August 22, 1974, through September 30, 1977, and Pension Benefit Guaranty Corporation since September 17, 1974.
- 12/ For detail see Table FD-6.
- r Revised. n.a. Not available.

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Income taxes							Net income taxes	Social insurance taxes and contributions		
		Individual				Corporation				Employment taxes and contributions		
		Withheld 2/	Other	Refunds 1/	Net	Gross	Refunds	Net		Old-age, disability, and hospital insurance		
										Gross	Refunds	Net
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.....	357,762	144,857	42,062	29,293	157,626	60,057	5,164	54,892	212,518	90,701	400	90,301
1978.....	401,997	165,254	47,804	32,070	180,988	65,380	5,428	59,952	240,940	102,589	518	102,071
1979 (Est.).....	455,989	185,482	52,996	34,876	203,602	75,891	5,584	70,307	273,909	118,330	660	117,670
1980 (Est.).....	502,553	202,716	65,581	40,974	227,322	76,913	5,926	70,987	298,309	137,131	519	136,612
1977-Dec.....	32,796r	13,351	770	178r	13,943r	9,549	337	9,212	23,155r	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	12,817	905	3,102	10,620	1,521	508	1,013	11,633	10,451	-	10,451
Mar.....	24,879	14,478	2,537	11,756	5,258	8,682	659	8,023	13,282	7,773	-	7,773
Apr.....	42,343	13,095	13,621	7,883	18,833	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
June.....	47,657	14,490	6,631	820	20,301	15,054	399	14,655	34,956	8,668	-	8,668
July.....	29,194	14,182	1,090	682	14,590	2,127	342	1,785	16,375	7,923	-	7,923
Aug.....	35,040	14,369	868	454	14,784	1,509	388	1,122	15,906	11,880	-	11,880
Sept.....	42,591	14,843	6,354	314	20,883	10,153	400	9,753	30,636	7,685	-	7,685
Oct.....	28,745	15,032	1,104	214	15,922	2,436	752	1,684	17,606	6,544	-	6,544
Nov.....	33,227	16,268	533	192	16,609	1,541	493	1,048	17,657	9,443	-	9,443
Dec.....	37,477	15,454	830	219	16,066	10,769	382	10,386	26,452	6,880	-	6,880
Fiscal 1979 to date.....	99,450	46,754	2,468	625	48,596	14,745	1,627	13,118	61,715	22,866	-	22,866

Fiscal year or month	Social insurance taxes and contributions - Continued										
	Employment taxes and contributions - Con.			Unemployment insurance			Net contributions for other insurance and retirement				
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal supplementary medical insurance	Federal employees retirement	Other retirement	Total
	Gross	Refunds	Net								
1970.....	920	*	919	39,133	3,471	6	3,464	936	1,735	29	2,701
1971.....	981	*	980	41,699	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	2,193	2,915	59	5,167
1978.....	1,823	1	1,822	103,893	13,892	42	13,850	2,431	3,174	62	5,668
1979 (Est.).....	2,079	*	2,079	119,749	15,928	58	15,870	2,650	3,454	66	6,170
1980 (Est.).....	2,539	*	2,539	139,151	15,916	61	15,855	2,909	3,472	66	6,447
1977-Dec.....	163	*	163	6,037r	125	1	123	194r	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
June.....	-20	*	-20	8,648	176	7	169	201	264	5	470
July.....	37	*	37	7,960	1,098	4	1,094	212	247	6	464
Aug.....	311	*	311	12,191	2,915	3	2,912	220	259	5	484
Sept.....	169	*	169	7,854	164	2	162	217	275	7	499
Oct.....	51	*	51	6,595	723	2	722	207	276	5	488
Nov.....	319	*	319	9,762	1,664	2	1,662	212	282	5	499
Dec.....	179	*	179	7,059	176	1	174	209	269	5	483
Fiscal 1979 to date.....	550	*	550	23,416	2,563	5	2,558	628	827	15	1,470

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
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.....	108,688r	9,796	148	9,648	1,193	2	1,191	6,844	135	6,709
1978.....	123,410	10,203	149	10,054	1,328	2	1,326	7,042	137	6,904
1979 (Est.).....	141,789	9,559	153	9,406	1,438	2	1,436	7,451	134	7,317
1980 (Est.).....	161,453	9,275	152	9,123	1,619	2	1,617	7,602	136	7,466
1977-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
June.....	9,287	923	11	912	117	*	117	615	11	604
July.....	9,518	981	14	967	116	-	116	606	-	606
Aug.....	15,587	801	16	785	121	*	121	667	1	667
Sept.....	8,515	909	11	898	126	-	126	596	-	596
Oct.....	7,805	896	14	882	123	-	123	611	-	611
Nov.....	11,923	882	15	868	141	*	140	686	-1	688
Dec.....	7,716	872	10	861	125	-	125	591	-	591
Fiscal 1979 to date.....	27,445	2,650	40	2,611	388	*	388	1,889	-1	1,890

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										
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 4/4	8,028
T.Q.....	-	-	-	4,473	1,485	31	1,455	1,243	31	1,212	1,500	112	1,613
1977.....	-	-	-	17,548	7,425	98	7,327	5,287	137	5,150	5,908	623r	6,531
1978.....	92	-	92	18,376	5,381	96	5,285	6,729	156	6,573	6,641	772	7,413
1979 (Est.).....	236	-	236	18,395	5,786	100	5,686	7,695	178	7,517	7,600	1,093	8,693
1980 (Est.).....	249	-	249	18,455	6,111	100	6,011	8,642	195	8,447	8,600	1,278	9,878
977-Dec.....	-	-	-	1,463	492	9	482	516	16	501	493	56	549
978-Jan.....	-	-	-	1,492	453	6	447	506	12	494	510	53	563
Feb.....	-	-	-	1,259	441	7	1,234	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	577	12	545	531	91	622
May.....	14	-	14	1,670	522	10	512	601	17	584	561	67	629
June.....	19	-	19	1,651	439	3	436	667	14	653	617	58	674
July.....	18	-	18	1,707	415	7	407	608	12	596	524	66	590
Aug.....	18	-	18	1,591	524	9	515	696	15	681	665	96	760
Sept.....	18	-	18	1,637	452	7	445	623	13	610	673	74	747
Oct.....	19	-	19	1,635	487	10	477	633	12	621	548	53	602
Nov.....	17	-	17	1,712	469	9	460	657	11	646	734	96	829
Dec.....	20	-	20	1,597	395	9	386	613	19	594	674	58	732
Fiscal 1979 to date.....	55	-	55	4,944	1,351	28	1,323	1,903	41	1,861	1,956	207	2,163

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

Note: Budget estimates are based on the 1980 Budget of the U.S. Government, released January 22, 1979.

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.

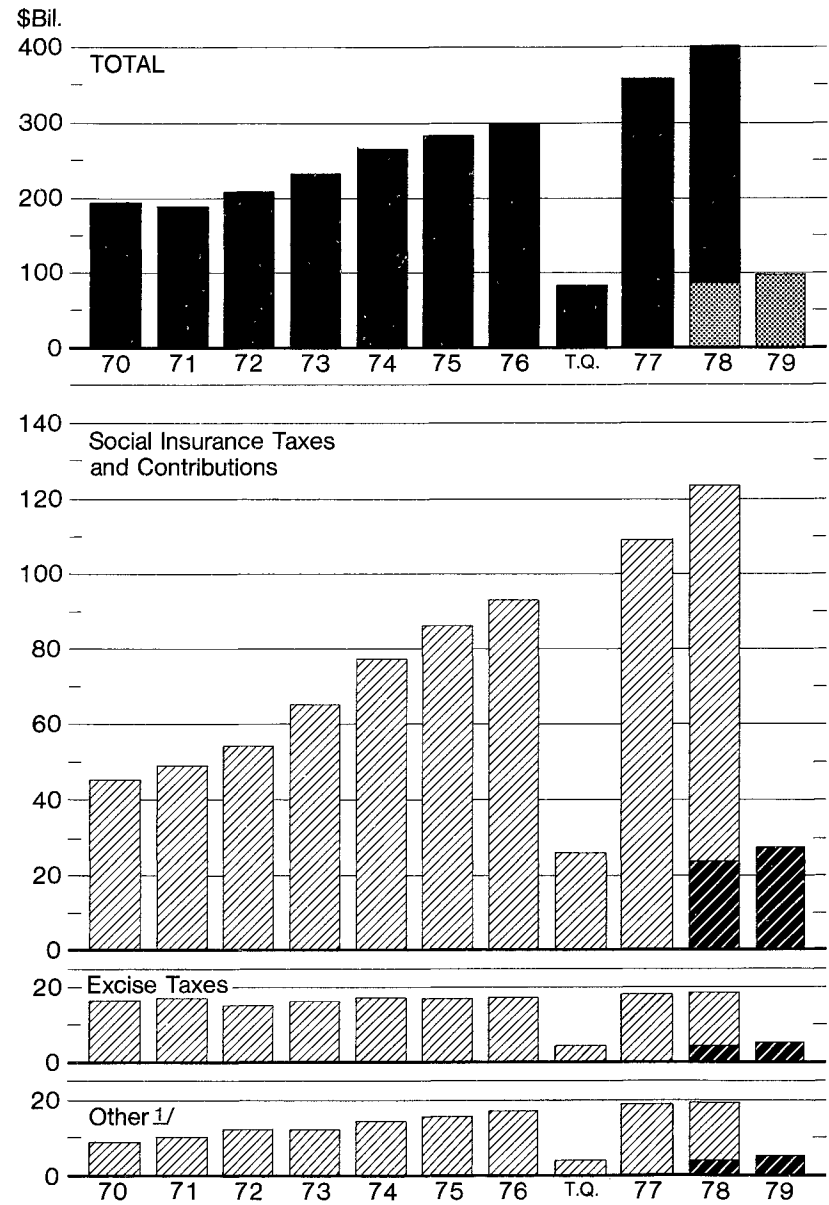
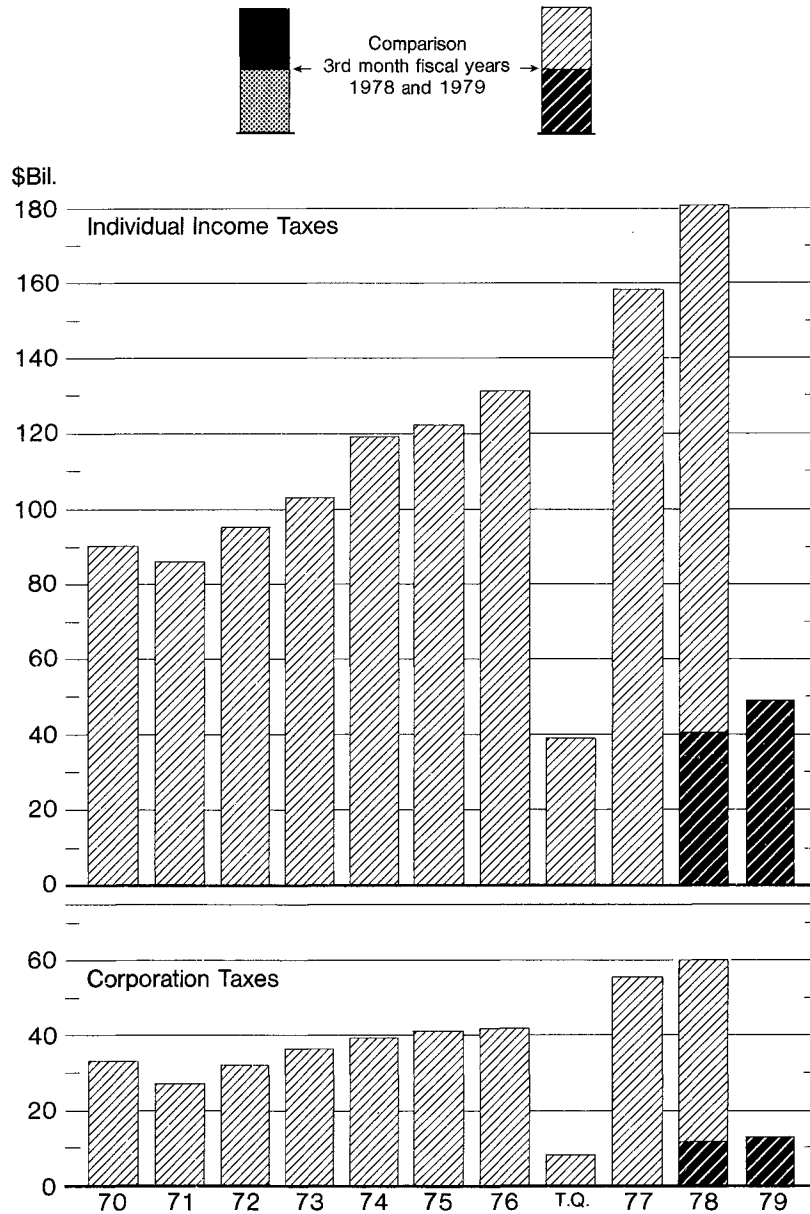
4/ Includes \$1,670 million in fees for licenses to import petroleum and petroleum products.

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 1970 - 1979



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					
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	7,475	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	1,394	788	551
1977.....	976	392	73	2,487	16,738	2,607	95,650	2,280	5,252	147,455	5,838	3,152	2,350
1978.....	1,049	435	75	4,475	20,368	5,252	103,124	2,553	6,430	162,809	7,761	3,678	2,397
1979 (Est.).....	1,209	526	88	5,090	20,205	4,331	111,900	2,644	8,946	180,714	8,962	4,015	2,586
1980 (Est.).....	1,305	619	89	5,133	18,404	3,261	122,700	2,724	8,893	199,428	10,634	3,764	2,505
1977-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	233	189
Mar.....	89	27	4	537	1,879	453	9,168	169	386	14,387	465	208	191
Apr.....	80	37	7	789	781	445	8,315	166	439	12,756	526	222	213
May.....	114	46	8	-7	1,229	512	8,870	201	619	13,826	558	378	230
June.....	78	29	12	1,046	819	604	8,854	178	507	14,142	940	286	202
July.....	94	32	2	103	1,336	502	8,285	250	545	13,122	858	202	194
Aug.....	94	51	5	809	1,200	544	9,552	262	740	14,417	742	248	190
Sept.....	86	57	6	125	1,865	507	8,811	343	892	14,402	543	670	186
Oct.....	104	1	6	273	1,696	488	9,164	223	536	14,103	772	197	210
Nov.....	78	49	6	-168	2,654	476	9,224	289	638	14,512	502	310	255
Dec.....	86	30	4	273	2,859	418	9,383	245	677	15,017	844	266	176
Fiscal 1979 to date.....	268	80	16	378	7,209	1,382	27,771	756	1,851	43,632	2,118	774	641

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	
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	8,745	-	-7,976	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	269,620
1975.....	17,649	844	9,247	32,665	8,512	2,530	-624	3,267	16,575	18,433	-2,428	-11,670	326,092
1976.....	25,742	1,061	11,936	37,063	6,464	3,118	-92	3,670	18,415	19,003	-2,662	-12,042	365,648
T.Q.....	5,905	316	3,003	8,102	1,512	1,108	3	953	3,957	5,851	-1,311	-1,255	94,657
1977.....	22,374	1,076	12,514	41,900	8,561	4,365	-31	3,944	18,019	19,884	-2,374	-12,579	402,802
1978.....	22,902	1,252	13,452	48,695	7,614	4,071	117	3,980	18,962	25,079	-2,259	-13,514	450,758
1979 (Est.).....	22,854	1,399	15,363	59,800	5,662	4,194	158	4,401	20,315	26,675	-3,500	-15,170	493,368
1980 (Est.).....	24,484	1,677	15,793	65,700	4,190	4,753	131	4,593	20,450	29,359	-2,600	-16,422	531,566
1977-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
June.....	1,888	100	1,201	7,166	-329	353	104	320	2,432	1,894	-138	-4,088	38,602
July.....	1,765	129	1,166	3,538	1,642	326	-111	324	608	1,916	-39	-363	36,426
Aug.....	2,188	86	1,131	3,868	-141	396	92	320	1,528	1,977	-96	-632	39,572
Sept.....	1,728	74	1,332	3,628	-43	431	92	344	1,440	2,507	-97	-992	38,935
Oct.....	1,311	153	1,649	3,822	1,892	392	-161	300	1,645	4,313	-95	-302	42,691
Nov.....	1,465	136	1,293	4,146	-156	342	75	350	1,665	1,706	-117	-595	39,134
Dec.....	1,637	30	1,192	8,138	-659	367	116	333	2,648	2,180	-143	-4,727	41,392
Fiscal 1979 to date.....	4,413	319	4,133	16,105	1,079	1,100	30	984	5,958	8,199	-355	-5,624	123,217

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1980 Budget of the U.S. Government, released January 22, 1979.

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

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

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

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

2/ Cumulative year to date figures may not add due to budget realignments.  
3/ Prior to January 1975, Rents and royalties on the Outer Continental Shelf lands were shown as proprietary receipts from the public for the Interior Department. To conform with the FY 1976 Budget Document's presentation, these amounts were reclassified and are now being shown as undistributed offsetting receipts.

4/ Reported on an annual basis.

5/ For content see Table FFO-4.

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

r 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
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.....	1,266	2,427	1,170	4,863	6	2,153	249	780	229
1979 (Est.).....	1,339	2,632	1,417	5,388	7	1,880	300	883	301
1980 (Est.).....	1,428	2,645	1,408	5,482	7	1,660	402	1,063	336
1977-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
June.....	113	209	51	373	2	831	86	361	97
July.....	108	191	52	351	-	11	2	4	2
Aug.....	110	202	50	362	-	63	10	2	4
Sept.....	107	192	548	847	2	31	5	3	2
Oct.....	98	42r	59	199r	-	58	4	4	7
Nov.....	102	210r	50r	364	-	80	7	9	4
Dec.....	103	350	53	508	2	730	112	398	144
Fiscal 1979 to date.....	303	602	162	1,071	2	869	123	411	156

Fiscal year or month	Interest credited to certain Government accounts - Continued										Grand Total
	Labor Department		Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/	Total	Rents and royalties on the Outer Continental Shelf lands 3/	
	Unemployment Trust Fund	Black Lung Disability Trust Fund	Highway Trust Fund	Government Life Insurance Fund	National Service Life Insurance Fund	Civil Service Retirement and Disability Fund					
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.....	266	1	662	32	460	3,356	209	246	8,651	2,259	15,772
1979 (Est.).....	430	-	836	31	500	4,089	228	297	9,782	3,500	18,670
1980 (Est.).....	545	-	918	30	516	4,910	211	342	10,940	2,600	19,022
1977-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
June.....	68	-	318	16	225	1,526	65	120	3,714	137	4,225
July.....	-23	-	2	*	*	11	*	3	12	39	402
Aug.....	36	-	5	*	7	130	11	2	270	96	729
Sept.....	11	1	10	*	*	69	5	5	145	97	1,089
Oct.....	-13	*	16	*	1	16r	7	2	103r	95	397
Nov.....	33	*	16	*	*	65	15	3	231	117	713
Dec.....	194	*	355	17	255	1,792	81	139	4,219	143	4,870
Fiscal 1979 to date.....	214	*	386	17	256	1,872	103	143	4,553	355	5,979

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

Note: Budget estimates are based on the 1980 Budget of the U.S. Government, released January 22, 1979.

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

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

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

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

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

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function	F.Y. 1978										F.Y. 1979			Comparable period fiscal 1978	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Cumulative to date
<b>National defense:</b>															
Outlays.....	8,471r	8,972	8,559	10,855	8,377	9,141	9,181	8,515	9,800	8,996	9,300	9,437	9,307	28,044	25,401
Proprietary receipts from the public.....	-65r	-999	113	-135	113	-33	-59	-29	-54	28	-123	-187	149	-162	-6
Intrabudgetary transactions.....	-4r	*	3	-19	2	-2	-3	9	-4	-18	21	-10	-5	5	18
Total.....	8,402r	7,974	8,676	10,701	8,492	9,107	9,120	8,495	9,742	9,006	9,197	9,239	9,450	27,886	25,413
<b>International affairs</b>															
Outlays.....	1,265r	378	390	738	1,686	751	1,900	1,267	1,439	1,184	1,135	1,096	1,305	3,536	3,226
Proprietary receipts from the public.....	-845r	-78	-500	-1,532	-427	-691	-802	-1,036	-452	-748	-748	-1,143	-965	-2,856	-2,012
Intrabudgetary transactions.....	-35r	*	*	*	*	*	*	*	*	-49	-63	*	*	-63	-83
Total.....	385r	300	-110	-795	1,259	60	1,099	231	987	387	324	-47	339	617	1,131
<b>General science, space and technology</b>															
Outlays.....	382	371	392	433	380	429	393	368	405	403	368	412	407	1,187	1,150
Proprietary receipts from the public.....	-*	-1	-*	*	-*	-2	*	*	-*	*	-1	-*	-*	-1	-1
Total.....	382	370	392	433	379	428	393	368	405	403	367	412	407	1,186	1,150
<b>Energy</b>															
Outlays.....	463	-	363	430	396	604	679	592	684	1,016	881	837	794	2,512	1,348
Proprietary receipts from the public.....	-64	-	-45	112	-231	-54	-52	-43	-63	-83	-60	-45	-46	-151	-127
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	399r	-	319	542	165	550	627	548	621	933	821	792	747	2,361	1,221
<b>Natural resources and environment</b>															
Outlays.....	1,233r	1,318	829	991	1,087	1,038	1,066	1,069	1,172	1,526	1,055	1,137	1,487	3,679	3,338
Proprietary receipts from the public.....	-71	-166	-185	-147	-314	-189	-74	-213	-179	-129	-170	-241	-353	-764	-225
Intrabudgetary transactions.....	-4	1	-3	-4	-2	-1	-2	-2	-12	-7	-7	-7	-9	-23	-5
Total.....	1,157r	1,152	641	841	771	848	990	854	982	1,391	878	889	1,125	2,892	3,107
<b>Agriculture</b>															
Outlays.....	1,719r	1,743	-48	707	8	48	-96	166	390	262	927	1,396	1,669	4,002	4,331
Proprietary receipts from the public.....	-27	46	-9	-26	15	33	-69	17	-4	21	22	-24	13	-	-
Total.....	1,692r	1,790	-57	680	23	82	-165	183	386	283	949	1,372	1,681	4,002	4,331
<b>Commerce and housing credit 1/</b>															
Outlays.....	286	-	-623	55	-18	218	-119	463	-108	471	2,126	42	311	2,480	2,956
Proprietary receipts from the public.....	-3	-	-2	-2	-4	-2	-2	-3	-2	-4	-2	-2	-2	-6	-6
Intrabudgetary transactions.....	-	-	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*
Total.....	283	-	-626	52	-22	216	-121	460	-110	467	2,124	41	309	2,474	2,950
<b>Transportation 1/</b>															
Outlays.....	1,307	-	1,080	995	1,157	1,120	1,613	1,421	1,302	1,576	1,700	1,424	1,378	4,502	4,009
Proprietary receipts from the public.....	-28	-	-4	-4	-4	-5	-27	-6	-13	-4	-5	-10	-4	-18	-36
Intrabudgetary transactions.....	-*	-	-*	-*	-*	*	-*	-*	-*	-*	-*	-*	-*	-1	-*
Total.....	1,278	-	1,076	991	1,153	1,114	1,585	1,415	1,288	1,572	1,695	1,414	1,374	4,483	3,972
<b>Community and regional development</b>															
Outlays.....	776r	738	772	1,525	780	1,193	1,013	881	1,323	1,346	1,086	991	843	2,920	2,465
Proprietary receipts from the public.....	-57r	23	5	-33	-2	-4	-30	-12	-103	126	-148	-71	-81	-300	-204
Intrabudgetary transactions.....	-3	-6	-5	-31	-6	-4	-*	-9	-2	-38	-9	-10	-9	-27	-14
Total.....	717r	755	773	1,461	771	1,185	983	859	1,218	1,435	929	910	753	2,593	2,248
<b>Education, training, employment and social services</b>															
Outlays.....	1,846r	1,997	2,058	2,217	1,914	2,391	2,222	2,105	2,718	2,267	2,144	2,246	2,209	6,599	5,598
Proprietary receipts from the public.....	-1r	-1	-1	-3	-1	-1	-*	-6	-2	-4	-1	-2	2	-1	-3
Total.....	1,846r	1,996	2,058	2,214	1,913	2,389	2,222	2,099	2,716	2,263	2,144	2,244	2,210	6,598	5,596

Footnotes at end of table.



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

(In millions of dollars)

Function	F.Y. 1978										F.Y. 1979			Comparable period fiscal 1978	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct	Nov.	Dec.		Cumulative to date
<b>Health</b>															
Outlays.....	5,363r	3,157	4,174	5,127	4,098	4,214	4,378	4,130	4,586	4,049	4,563	4,506	5,520	14,589	13,387
Proprietary receipts from the public....	-2	-1	*	-14	10	*	-2	-4	-2	-4	-4	1	-5	-7	-7
Intrabudgetary transactions.....	-954	-476	-540	-1,218	-519	-499	-500	-529	-545	-449	-522	-550	-798	-1,871	-1,971
<b>Total.....</b>	<b>4,408r</b>	<b>2,680</b>	<b>3,634</b>	<b>3,895</b>	<b>3,589</b>	<b>3,716</b>	<b>3,876</b>	<b>3,597</b>	<b>4,039</b>	<b>3,595</b>	<b>4,037</b>	<b>3,957</b>	<b>4,717</b>	<b>12,711</b>	<b>11,410</b>
<b>Income security</b>															
Outlays.....	12,111r	12,946	12,326	13,662	11,663	12,232	14,131	11,642	12,267	13,066	12,133	12,369	13,227	37,729	35,291
Proprietary receipts from the public....	-	-*	-*	-*	-*	-*	2	*	-*	-*	-*	-*	-*	-*	-1
Intrabudgetary transactions.....	-853	-34	-253	-552	-112	-3	-1,621	-2	-2	-310	-317	-11	-759	-1,087	-933
<b>Total.....</b>	<b>11,258r</b>	<b>12,912</b>	<b>12,073</b>	<b>13,109</b>	<b>11,551</b>	<b>12,230</b>	<b>12,512</b>	<b>11,641</b>	<b>12,266</b>	<b>12,756</b>	<b>11,815</b>	<b>12,358</b>	<b>12,469</b>	<b>36,642</b>	<b>34,357</b>
<b>Veterans benefits and services</b>															
Outlays.....	2,640r	727	1,573	2,720	611	1,769	2,476	656	1,575	1,483	1,690	1,706	2,692	6,089	5,897
Proprietary receipts from the public....	-33	-40	-44	-58	-44	-43	-42	-46	-45	-40	-43	-39	-42	-124	-115
Intrabudgetary transactions.....	-	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-1
<b>Total.....</b>	<b>2,607r</b>	<b>686</b>	<b>1,529</b>	<b>2,662</b>	<b>567</b>	<b>1,726</b>	<b>2,433</b>	<b>610</b>	<b>1,529</b>	<b>1,442</b>	<b>1,647</b>	<b>1,667</b>	<b>2,650</b>	<b>5,964</b>	<b>5,781</b>
<b>Administration of justice</b>															
Outlays.....	293	309	327	292	340	371	312	304	317	324	328	396	310	1,035	898
Proprietary receipts from the public....	-r	-2	-1	-1	-*	-*	-1	-*	-*	-*	-1	-4	-1	-6	-1
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total.....</b>	<b>293</b>	<b>307</b>	<b>326</b>	<b>290</b>	<b>340</b>	<b>371</b>	<b>312</b>	<b>303</b>	<b>317</b>	<b>324</b>	<b>328</b>	<b>392</b>	<b>309</b>	<b>1,029</b>	<b>897</b>
<b>General government</b>															
Outlays.....	366	167	393	416	154	530	389	218	413	7,861	840	236	505	1,581	1,004
Proprietary receipts from the public....	-32	24	-16	-19	-7	-31	-79	-30	-57	-76	-46	-26	-221	-293	-84
Intrabudgetary transactions.....	-13	-25	-22	-22	-16	-15	-16	-2	-16	-7,449	-9	-14	-15	-38	-41
<b>Total.....</b>	<b>320</b>	<b>166</b>	<b>355</b>	<b>374</b>	<b>131</b>	<b>484</b>	<b>293</b>	<b>186</b>	<b>340</b>	<b>335</b>	<b>785</b>	<b>196</b>	<b>269</b>	<b>1,250</b>	<b>878</b>
<b>General purpose fiscal assistance</b>															
Outlays.....	48r	2,320	51	43	2,050	153	50	1,964	54	153	8,896	160	79	9,135	9,426
Proprietary receipts from the public....	-	-	-	*	-	-	-	-	-18	-26	-22	-	-	-22	-
Intrabudgetary transactions.....	-	-3	-	-	-	-	-	-	-	-	-6,855	-	-*	-6,855	-6,855
<b>Total.....</b>	<b>48r</b>	<b>2,317</b>	<b>51</b>	<b>43</b>	<b>2,050</b>	<b>153</b>	<b>50</b>	<b>1,964</b>	<b>36</b>	<b>127</b>	<b>2,019</b>	<b>160</b>	<b>79</b>	<b>2,257</b>	<b>2,571</b>
<b>Interest</b>															
Outlays.....	6,590	3,068	3,399	3,128	3,355	3,416	6,852	3,308	3,680	3,387	3,587	3,932	7,797	15,316	12,658
Proprietary receipts from the public....	-106r	-44	-35	-26	-52	-112	-31	-60	-134	-29	-148	-38	-144	-324	-155
Intrabudgetary transactions.....	-247	-396	-11	-11	-8	-8	-203	-235	-7	-52	-409	-50	-282	-741	-601
<b>Total.....</b>	<b>6,237r</b>	<b>2,628</b>	<b>3,353</b>	<b>3,091</b>	<b>3,295</b>	<b>3,296</b>	<b>6,617</b>	<b>3,013</b>	<b>3,539</b>	<b>3,306</b>	<b>3,030</b>	<b>3,850</b>	<b>7,372</b>	<b>14,251</b>	<b>11,902</b>
<b>Undistributed offsetting receipts</b>	<b>-4,063</b>	<b>-475</b>	<b>-677</b>	<b>-581</b>	<b>-703</b>	<b>-1,284</b>	<b>-4,225</b>	<b>-402</b>	<b>-729</b>	<b>-1,089</b>	<b>-397</b>	<b>-713</b>	<b>-4,870</b>	<b>-5,979</b>	<b>-5,608</b>
<b>Net Budget outlays <sup>1/</sup>.....</b>	<b>37,647r</b>	<b>36,918</b>	<b>33,787</b>	<b>40,004</b>	<b>35,724</b>	<b>36,670</b>	<b>38,602</b>	<b>36,426</b>	<b>39,572</b>	<b>38,935</b>	<b>42,691</b>	<b>39,134</b>	<b>41,392</b>	<b>123,217</b>	<b>113,306</b>

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.

<sup>1/</sup> Details for the months of December 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				
1970.....	3,953	1,342	693	-345	*	131	-369	-8	28	-	488	*
1971.....	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747	-*
1972.....	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428	-*
1973.....	2,298	792	1,338	222	-*	31	299	-4	6	9	1,144	-*
1974.....	2,217	391	3,642	531	*	63	184	1	5	15	1,165	-*
1975.....	2,175	-37	1,897	148	-	200	223	12	-8	8	-4,938	-
1976.....	-1,924	-1,227	1,181	-148	*	118	261	29	12	7	-2,373	7
T. Q.....	-913	-477	67	14	-	28	27	2	2	-47	104	-1
1977.....	-1,645	-2,211	-36	988	1	190	-95	17	-3	-	1,073	-1
1978.....	-4,443	110	784	1,789	1	100	-313	37	-36	-	3,530	-*
1979 (Est.).....	-3,045	1,153	1,592	983	-	165	79	-1	-21	54	5,300	-
1980 (Est.).....	-1,265	1,782	3,508	223	-	154	68	4	-13	51	3,300	-
1977-Dec.....	-698	-64	309	242	-	7	-10	-1	-	-	-772	-
1978-Jan.....	-1,289	-157	-1,056	66	-	*	20	-*	-	-	-553	-
Feb.....	1,570	92	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
June.....	-1,909	417	817	127	*	*	24	-44	-	-	-848	19
July.....	-1,379	14	-92	118	-	22	-15	4	-	-	348	19
Aug.....	2,429	-*	-209	65	*	20	-503	2	-18	-	2,021	19
Sept.....	-2,086	185	204	31	*	6	39	2	-	-	-669	-76
Oct.....	-2,307	-297	-486	1	-	-15	5	7	-	-	-11	8
Nov.....	80	-167	-355	-37	-	5	52	-1	-	-	984	1
Dec.....	-1,195	319	510	358	*	24	-17	5	-	-	-496	13
Fiscal 1979 to date.....	-3,422	-145	-331	322	*	14	40	11	-	-	477	23

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							
1970.....	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062
1971.....	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821
1974.....	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813
1975.....	1,058	1,937	-920	111	27	4,635	404	316	-90	-290	165	7,031
1976.....	593	-505	56	215	42	5,253	470	368	125	-246	2,030	4,341
T. Q.....	183	-79	40	25	*	-755	-128	135	599	-660	-1,682	-3,514
1977.....	534	1,127	525	219	40	7,428	855	424	-160	-171	145	9,243
1978.....	441	1,499	-282	268	54	7,134	569	404	450	-104	191	12,181
1979 (Est.).....	528	1,348	-	225	34	8,597	1,121	390	-16	-210	486	18,762
1980 (Est.).....	773	1,162	-	197	37	8,898	1,192	506	-485	-30	709	20,770
1977-Dec.....	143	345	42	214	40	1,083	127	25	199	-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
June.....	149	380	-32	205	41	1,099	67	33	258	1,316	-129	1,990
July.....	44	-33	-16	-18	-1	-379	43	23	-164	-327	-7	-1,796
Aug.....	-97	131	12	-13	-4	-291	195	91	213	3	32	4,098
Sept.....	-90	-73	-43	-17	-4	7,618	21	15	-701	-201	105	4,265
Oct.....	38	-163	-47	-19	-5	-465	41	19	1,904	51	95	-1,642
Nov.....	60	93	485	-22	-4	-305	131	110	-33	-1	-15	1,060
Dec.....	171	302	965	230	45	1,279	7	10	108	-53	12	2,599
Fiscal 1979 to date.....	269	232	1,404	190	36	509	179	139	1,978	-3	91	2,016

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1980 Budget of the U.S. Government, released January 22, 1979.

Note: Figures may not add due to rounding.  
\* Less than \$500,000.

Table FFO-7. - Trust Funds Transactions, October 1, 1978 through December 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 3/	Total in trust funds	Trust inter-fund 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.....	17,789	*	17,789	1,698	16,091	21,247	-	*	21,247	615	214	869	-	1,698	19,550	-3,459
Federal Disability Insurance.....	3,260	*	3,260	303	2,956	3,405	-	*	3,405	142	39	123	-	303	3,102	-145
Federal Hospital Insurance.....	4,421	*	4,421	602	3,819	4,740	-	*	4,740	141	50	411	-	602	4,138	-319
Federal Supplementary Medical Insurance.....	2,513	*	2,513	1,885	628	2,082	-	*	2,082	1,730	-	156	-	1,885	196	431
Federal Employees Retirement.....	3,566	3	3,563	2,721	842	3,005	3	-	3,003	4	768	1,886	63	2,721	281	561
Federal Employees Life and Health Benefits.....	-	-	-	-	-	34	-	-	34	-	-	-	-	-	34	-34
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-178	-	-	-178	-	-	-	-	-	-178	178
Airport and Airway.....	515	-	515	127	388	248	-	-	248	-	-	127	-	127	121	267
General Revenue Sharing.....	6,855	-	6,855	-	6,855	1,707	-	-	1,707	-	-	-	-	-	1,707	5,148
Highway.....	2,277	-	2,277	386	1,890	1,977	-	-	1,977	-	-	386	-	386	1,590	300
Military Assistance Advances.....	2,651	2,651	-	-	-	1,775	-	2,651	-877	-	-	-	-	-	-877	877
Railroad Retirement.....	967	-	967	417	550	1,039	-	-	1,039	313	-	103	*	417	622	-72
Unemployment.....	2,783	-	2,783	224	2,558	2,018	-	-	2,018	-	-	214	10	224	1,793	765
Veterans Life Insurance.....	385	110	274	274	-	177	-	110	67	-	-	274	1	274	-207	207
All other trust funds.....	274	171	103	37	66	227	-	171	55	13	-	4	21	37	18	47
<b>Total.....</b>	<b>48,256</b>	<b>2,936</b>	<b>45,319</b>	<b>8,676</b>	<b>36,643</b>	<b>43,504</b>	<b>3</b>	<b>2,934</b>	<b>40,567</b>	<b>2,957</b>	<b>1,071</b>	<b>4,553</b>	<b>95</b>	<b>8,676</b>	<b>31,891</b>	<b>4,752</b>

Source: Based on the 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

- 1/ exclude \$34 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 September 30, 1978

(In thousands of dollars)

Agency	Transaction data						Balances as of September 30, 1978				
	Quarter ended September 30, 1978			Current fiscal year to date			Payables		Receivables		
	Net cash outlays	Net change in receivables and payables	Accrued expenditures	Net cash outlays	Net change in receivables and payables	Accrued expenditures	To the public	To other agencies	From the public		From other agencies (includes advances)
									Accounts receivable	Advances	
Legislative Branch.....	\$274,042	-\$8,742	\$265,300	\$1,048,776	-\$85,898	\$962,878	\$159,299	\$93,668	\$828	\$1,242	\$402,246
The Judiciary.....	141,120	87	141,206	435,125	77	435,202	172	7	-	105	9
Executive Office of the President.....	12,774	789	13,563	74,567	1,733	76,300	5,458	1,140	2	102	1,951
Funds Appropriated to the President:											
International security assistance.....	221,418	514,234	735,653	2,019,666	1,980,743	4,000,408	11,655,837	425,460	120,162	356,593	11,002
International development assistance.....	412,318	-16,714	395,604	1,523,012	42,798	1,565,810	351,033	28,201	168,086	558,988	22,003
Other.....	403,636	51,206	454,842	932,414	-456,265	476,149	60,326	15,537	97	846,037	82,725
Agriculture Department.....	4,402,047	460,044	4,862,091	20,368,401	618,033	20,986,434	2,866,871	742,783	1,115,624	536,996	331,967
Commerce Department.....	1,553,232	101,016	1,654,247	5,252,159	38,839	5,290,998	532,664	135,714	51,105	70,830	89,498
Defense Department-Military.....	26,647,789	-493,091	26,154,699	103,123,887	-53,745	103,070,141	8,849,123	3,111,282	473,456	217,562	4,166,053
Defense Department-Civil.....	854,976	58,199	913,175	2,553,198	20,954	2,574,152	430,304	178,112	25,901	526	104,480
Department of Energy.....	2,176,472	16	2,176,488	6,429,746	15	6,429,761	759,647	68,047	96,697	61,735	127,489
Department of Health, Education and Welfare.....	41,941,152	3,679,891	45,621,043	162,809,430	-1,545,868	161,263,561	12,101,310	284,865	1,762,621	1,335,490	12,893,298
Housing and Urban Development Department.....	2,143,589	256,008	2,399,597	7,760,944	2,301,192	10,062,136	3,501,725	1,098,312	548,923	5,460	838,299
Interior Department.....	1,119,783	-19,362	1,100,421	3,677,606	-99,658	3,577,948	301,925	133,584	125,626	192,690	147,043
Justice Department.....	570,417	95,258	665,676	2,397,372	-148,100	2,249,273	542,781	16,218	6,143	854,423	30,870
Labor Department.....	5,680,564	-78,353	5,602,210	22,902,044	-54,307	22,847,737	434,660	10,847	17,210	463,912	77,672
State Department.....	289,308	1,616	290,924	1,251,536	-30,580	1,220,956	174,979	31,323	5,059	17,360	91,179
Transportation Department.....	3,628,196	741,918	4,370,114	13,451,792	670,222	14,122,014	1,944,955	102,254	66,525	289,664	127,980
Treasury Department:											
Interest on the public debt.....	10,311,337	722,439	11,033,776	46,673,703	2,021,153	48,694,856	4,200,673	2,532,741	-101	-	-
Other.....	1,457,585	-157,869	1,299,716	7,614,289	513,389	8,127,678	234,792	91,607	593,221	11,818	1,150,817
Environmental Protection Agency.....	1,152,592	142	1,152,734	4,071,472	-925,393	3,146,080	604,252	28,918	92,208	56,718	155,626
General Services Administration.....	73,353	-8,581	64,772	117,043	-60,719	56,324	536,263	555,275	154,230	13,714	459,638
National Aeronautics and Space Administration.....	987,758	33,989	1,021,747	3,980,022	-29,420	3,950,602	545,818	93,300	270,704	32,980	112,092
Veterans Administration.....	3,575,190	934,179	4,509,369	18,962,152	80,612	19,042,764	1,964,224	35,566	53,642	54,802	164,008
Other Independent Agencies.....	6,399,653	5,518,578	11,918,231	25,078,716	131,415	25,210,131	3,632,979	849,733	868,801	1,274,222	575,935
Undistributed offsetting receipts:											
Federal employer contributions to retirement funds.....	-1,560,278	415,814	-1,144,464	-4,863,099	43,396	-4,819,703	-	-	-	-	109,587
Interest on certain Government accounts.....	-426,734	-2,061,010	-2,487,744	-8,650,582	-241,801	-8,892,383	-	38,399	-	-	2,224,187
Rents and royalties on the Outer Continental Shelf Lands.....	-232,564	-11,117	-243,680	-2,258,546	-5,977	-2,264,523	-	-	13,089	-	-
Elimination of interagency receivables and payables.....	-	-8,062,240	-8,062,240	-	3,824,839	3,824,839	-	-10,702,894	-	-	-24,497,655
Total.....	114,210,724	2,668,345	116,879,068	448,736,846	8,551,679	457,288,525*	56,392,068	-	6,629,859	7,253,969	-
Off-Budget Federal Agencies:											
Federal Financing Bank.....	2,632,923	9,961	2,642,883	10,660,478	-2,251	10,658,227	1,243,428	-	1,046,033	-	228,573
Pension Benefit Guaranty Corporation.....	-44,010	37,452	-6,558	-31,760	17,574	-14,186	2,239,420	70	3,008	12	-50,835
Postal Service.....	578,386	-500,719	77,668	-496,433	955,599	459,166	1,969,518	9,326,844	14,546	8,568	7,309,878
Rural Electrification Administration.....	-78,356	163	-78,192	61,924	8,122	70,045	-	-	80,507	-	-
Rural Telephone Bank.....	26,062	-4,509	21,553	112,710	837	113,547	8	6,233	4,085	-	19
Elimination of interagency receivables and payable.....	-	-1,946,075	-1,946,075	-	1,845,513	1,845,513	-	-9,333,148	-	-	-7,487,635
Total.....	3,115,006	-2,403,727	711,279	10,306,918	2,825,394	13,132,312	5,452,373	-	1,148,179	8,580	-

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-2108 to Treasury) due to conceptual differences, e.g., deferred charges and advances to consolidated working funds are reported as receivables for this table and as liquidated obligations for budget reports. For certain agencies submitting 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.

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**FEDERAL OBLIGATIONS**

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

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

Obligations are classified according to a uniform set

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

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

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

## FEDERAL OBLIGATIONS

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

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
<b>Personal services and benefits</b>			
Personnel compensation.....	52,061		52,060
Personnel benefits.....	673	4,702	5,375
Benefits for former personnel.....	9,518		9,518
<b>Contractual services and supplies</b>			
Travel and transportation of persons.....	2,069	492	2,561
Transportation of things.....	1,432	1,698	3,130
Rent, communications, and utilities.....	3,609	2,870	6,480
Printing and reproduction.....	476	428	905
Other services.....	42,672	18,296	60,968
Supplies and materials.....	29,791	11,376	41,167
<b>Acquisition of capital assets</b>			
Equipment.....	18,736	4,577	23,313
Lands and structures.....	5,058	2,325	7,383
Investments and loans.....	29,431	60	29,491
<b>Grants and fixed charges</b>			
Grants, subsidies, and contributions.....	110,577	86	110,663
Insurance claims and indemnities.....	139,407	-	139,407
Interest and dividends.....	38,538	11,879	50,417
Refunds.....	864		864
<b>Other</b>			
Undistributed U.S. obligations.....	143	4,330	4,473
Obligations incurred abroad.....	6,963	1,372	8,335
Unvouchered.....	195	2	196
<b>Gross obligations incurred 1/.....</b>	<b>492,216</b>	<b>64,492</b>	<b>556,708</b>

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

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

Gross obligations incurred (as above).....	556,708
Deduct:	
Advances, reimbursements, other income, etc.....	-88,641
Offsetting receipts.....	-48,866
<b>Net obligations incurred.....</b>	<b>419,201</b>

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

(In millions of dollars)

Major function	Major object class							Total
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other	
			Equipment	Lands and structures	Investments and loans			
National defense.....	41,369	49,993	17,071	1,588	-	218	6,058	116,298
International affairs.....	484	1,293	112	51	3,978	1,012	1,145	8,074
General science, space, and technology.....	606	3,452	111	198	-	617	-	4,985
Energy.....	1,222	7,263	548	762	-	10,931	160	20,886
Natural resources and environment.....	2,782	2,249	154	1,501	25	3,296	77	10,084
Agriculture.....	562	2,132	19	11	11,925	3,380	-1,249	16,780
Commerce and housing credit.....	667	312	18	6	5,677	2,026	235	8,942
Transportation.....	2,205	1,285	255	513	1,810	9,777	623	16,470
Community and regional development.....	757	578	16	62	3,096	4,478	166	9,155
Education, training, employment, and social services.....	693	512	44	11	351	18,760	12	20,382
Health.....	1,739	4,502	63	122	78	41,056	-36	47,524
Income Security.....	1,893	1,105	9	3	1,795	144,003	19	148,827
Veterans benefits and services.....	3,250	1,353	162	157	601	12,921	85	18,529
Administration of justice.....	1,550	451	37	40	-	777	5	2,860
General government.....	2,462	3,566	115	33	-	407	-	6,583
General purpose fiscal assistance.....	11	2	*	*	96	-	-	109
Interest.....	-	-	-	-	-	35,727	-	35,727
<b>Total.....</b>	<b>62,252</b>	<b>80,049</b>	<b>18,736</b>	<b>5,058</b>	<b>29,431</b>	<b>289,386</b>	<b>7,301</b>	<b>492,216</b>

FEDERAL OBLIGATIONS

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

(In millions of dollars)

Classification	Personnel services & benefits			Contractual services and supplies					
	Personnel compensation	Personnel benefits <sup>1/</sup>	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials
Legislative Branch <sup>2/</sup> .....	332	-	*	12	4	12	291	11	35
The Judiciary.....	-	-	-	-	-	-	-	-	-
Executive Office of the President.....	35	-	*	1	*	3	1	36	*
Funds appropriated to the President:									
International security assistance:	22	-	*	1	1	1	*	6	1
International development assistance	107	-	*	5	5	8	1	88	818
Other.....	32	-	*	5	*	4	*	126	27
Agriculture Department:									
Commodity Credit Corporation.....	4	-	*	*	91	*	-	171	1,696
Other.....	1,831	*	*	109	27	56	3	281	391
Commerce Department.....	622	-	2	29	4	42	9	161	38
Defense Department:									
Military:									
Department of the Army.....	10,196	143	37	664	192	397	4	3,558	3,790
Department of the Navy.....	11,719	326	3	370	475	498	66	10,977	7,132
Department of the Air Force.....	9,188	202	4	189	298	364	14	5,256	5,431
Defense agencies.....	1,170	-	8,352	27	60	479	6	1,751	6,137
Civil defense.....	14	-	-	1	*	*	-	14	*
Total military.....	32,237	671	8,396	1,251	1,025	1,738	90	21,556	22,490
Civil.....	643	-	2	10	3	10	1	655	75
Energy Department.....	468	-	*	26	4	255	7	7,410	24
Health, Education, and Welfare Department.....	2,454	-	28	82	9	127	8	1,778	141
Housing and Urban Development Dept: Government National Mortgage Association.....	-	-	-	-	-	-	-	50	-
Housing for the elderly of handicapped <sup>3/</sup> .....	-	-	-	-	-	-	-	-	-
Other.....	329	-	*	19	1	2	3	291	2
Interior Department.....	1,173	*	*	60	10	68	3	846	134
Justice Department.....	1,023	-	*	54	8	56	2	141	103
Labor Department.....	409	-	520	28	3	40	*	185	36
State Department.....	281	-	*	43	31	43	7	28	6
Transportation Department.....	1,859	2	142	70	21	157	1	622	219
Treasury Department:									
Interest on the Public debt.....	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-
General revenue sharing.....	-	-	-	-	-	-	-	-	-
Other.....	1,976	-	4	84	15	120	38	151	53
Environmental Protection Agency.....	223	-	*	13	1	27	1	179	20
General Services Administration.....	553	-	*	7	59	565	*	736	1,507
National Aeronautics and Space Administration.....	580	-	*	17	7	67	3	2,810	98
Veterans Administration.....	3,233	-	-	74	10	116	*	500	650
Other independent agencies:									
Export-Import Bank of U.S.....	9	*	-	*	*	1	*	*	*
Small Business Administration.....	104	-	*	8	*	3	*	77	1
Tennessee Valley Authority.....	753	-	-	9	86	27	*	278	1,205
Other.....	769	-	422	51	6	62	6	3,502	18
Total.....	52,061	673	9,518	2,069	1,432	3,609	476	42,672	29,791
Off-budget Federal agencies <sup>4/</sup> :									
Postal Service.....	9,827	-	43	35	926	359	*	159	162
Rural Electrification Administration revolving funds.....	*	-	-	*	-	-	-	-	-
Pension Benefit Guaranty Corporation.....	8	-	-	*	*	1	*	2	*
Total Off-budget Federal agencies.....	9,835	-	43	35	926	360	*	161	162

## FEDERAL OBLIGATIONS

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

(In millions of dollars)

Classification	Acquisition of capital assets			Grants and fixed charges				Other			Total gross obligations incurred
	Equipment	Lands and structures	Investments and loans	Grants, subsidies and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed U.S. obligations	Obligations incurred abroad	Unvouchered	
Legislative Branch 2/.....	23	-	-	*	*	-	*	-	3	-	724
The Judiciary.....	-	3	-	-	-	-	-	-	-	-	3
Executive Office of the President.....	*	-	-	-	-	-	-	-	-	-	77
Funds appropriated to the President:											
International security assistance:											
International development assistance...	8	-	-	4	-	-	-	-	1	-	45
Other.....	18	-	1,440	456	7	5	-	2	712	-	3,673
Agriculture Department:											
Commodity Credit Corporation.....	78	54	1,093	345	-	-	-	21	46	-	1,833
Other.....	*	-	6,539	2,019	-	-	-	-1,369	-	-	9,152
Commerce Department.....	56	180	11,410	9,583	163	1,546	415	458	22	-	26,531
Other.....	43	3	222	701	*	-	*	-	6	97	1,978
Defense Department:											
Military:											
Department of the Army.....	1,858	370	-	2	5*	2	-	1	4,115	-	25,333
Department of the Navy.....	7,082	511	-	10	4	1	-	4	1	96	39,274
Department of the Air Force.....	7,779	315	-	*	41	*	20	-1	1,237	-	30,338
Defense agencies.....	211	74	-	*	73	24	-	-	343	-	18,658
Civil defense.....	*	-	-	36	*	-	-	-	-	-	65
Total military.....	16,930	1,270	-	48	123	26	20	4	5,696	96	113,668
Civil.....	33	801	-	9	2	*	1	-	-	-	2,244
Energy Department.....	361	756	-	183	*	5	12	422	-	-	9,935
Health, Education, and Welfare Department.....	68	131	387	38,779	2,315	39	*	-16	-	-	46,330
Housing and Urban Development Dept:											
Government National Mortgage Association.....	-	-	97	-	-	18	-	-	-	-	165
Housing for the elderly or handicapped 3/.....	-	1	83	-	-	5	-	-	-	-	89
Other.....	3	431	2,794	17,321	782	62	55	-	-	-	21,575
Interior Department.....	70	574	36	1,177	52	5	-	-20	-	*	4,188
Justice Department.....	31	25	-	552	11	-	*	-	3	*	2,009
Labor Department.....	27	5	-	8,656	1,534	-	*	-	-	-	11,442
State Department.....	14	12	*	430	86	-	-	-	347	2	1,329
Transportation Department.....	239	60	*	3,927	1	*	-	95	-	-	7,416
Treasury Department:											
Interest on the Public debt.....	-	-	-	-	-	35,429	-	-	-	-	35,429
Interest on refunds, etc.....	-	-	-	7	-	2,910	-	-	-	-	298
General revenue sharing.....	-	-	-	9,250	-	-	-	-	-	-	9,250
Other.....	27	36	106	6,505	115,041	-	1	538	2	-	124,697
Environmental Protection Agency.....	13	3	-	2,046	*	-	-	-	-	-	2,526
General Services Administration.....	89	30	-	19	*	53	-	-	-	-	3,619
National Aeronautics and Space Administration.....	64	145	-	2	*	-	-	-	-	-	3,794
Veterans Administration.....	162	157	601	3,081	9,472	368	-	-	85	-	18,508
Other independent agencies:											
Export-Import Bank of U.S.....	*	-	1,434	-	-174	166	-	-*	-	-	1,435
Small Business Administration.....	1	-	2,566	*	*	*	-	-	-	-	2,760
Tennessee Valley Authority.....	368	377	-	73	*	441	-	-2	-	-	3,617
Other.....	13	6	622	5,403	10,514	78	359	9	39	-	21,878
Total.....	18,736	5,058	29,431	110,577	139,407	38,538	864	143	6,963	195	492,216
Off-budget Federal agencies 4/:											
Postal Service.....	93	151	-	-	27	17	-	-	-	-	11,800
Rural Electrification Administration revolving funds.....	-	-	1,154	-	-	*	-	-	-	-	1,154
Pension Benefit Guaranty Corporation.....	*	-	-	-	12	-	-	-	-	-	24
Total Off-budget Federal agencies.....	93	151	1,154	-	39	17	-	-	-	-	12,976

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

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

1/ For purposes of this report this object class is considered as totally within the Federal Government except for the Department of Defense and Transportation Department, U.S. Coast Guard.

2/ Includes reports for Library of Congress, Government Printing Office,

and General Accounting Office only.

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

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

\* Less than \$500,000.



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

Object class	1977		F.Y. 1978											Comparable period FY 1977	
	Aug.	Sept	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		Cumulative to date
<b>National defense:</b>															
Personal services and benefits:															
Personnel compensation.....	3,618	5,378	2,921	2,949	2,698	3,510	2,562	2,959	2,941	2,898	2,839	2,995	3,029	32,303	29,933
Personnel benefits.....	163	200	71	220	6	158	6	14	17	22	49	54	55	671	1,499
Benefits for former personnel.....	751	754	741	746	750	747	753	770	772	770	772	807	768	8,396	7,510
Contractual services and supplies:															
Travel and transportation of persons.....	119	151	70	105	64	129	83	211	129	112	124	105	121	1,253	877
Transportation of things.....	132	240	139	116	96	125	87	84	119	72	52	57	82	1,028	1,181
Rent, communications, and utilities.....	111	145	141	127	168	281	149	146	197	86	198	107	151	1,754	1,530
Printing and reproduction.....	2	10	4	6	9	1	2	27	10	10	7 <sup>r</sup>	4	11	90	40
Other services.....	1,123	2,886	3,981	1,945	2,030	3,771	2,149	1,238	2,197	1,011	2,218	1,558	1,276	23,375	22,537
Supplies and materials.....	1,337	2,128	1,982	2,186	2,215	1,902	1,738	2,060	2,247	1,699	2,455	1,507	2,502	22,493	19,125
Acquisition of capital assets:															
Equipment.....	1,383	2,173	2,004	1,744	1,724	1,729	1,836	1,554 <sup>r</sup>	1,417	1,518	1,783	813	950	17,071	16,922
Lands and structures.....	801	-1,004	40	100	204	254	132	104	165	195	130	114	150	1,588	3,853
Investments and loans.....	-	1	-	1	*	-	-	-	-	-	-	*	*	*	*
Grants and fixed charges:															
Grants, subsidies, and contributions.....	2	5	3	4	14	14	3	3	*	3	2	1	*	49	51
Insurance, claims and indemnities.....	23	11	46	8	8	7	8	9	7	13	2	7	7	123	111
Interest and dividends.....	-10	17	3	3	2	1	3	2	2	2	1	2	3	27	16
Refunds.....	3	3	2	2	2	2	2	2	-1	4	1	3	2	20	24
Other:															
Undistributed U.S. obligations.....	-74	76	1	-1	-1	183	7	5	42	6	-2	17	7	265	-78
Obligations incurred abroad.....	1,347	-2,437	483	681	580	614	409	467	459	745	179	714	367	5,697	5,885
Unvouchered.....	9	-92	7	9	9	10	8	10	8	8	9	10	8	96	92
Total national defense.....	10,840	10,646	12,640	10,951	10,577	13,440	9,939	9,663	10,730	9,175	10,818 <sup>r</sup>	8,875	9,490	116,298	111,105
<b>Non-defense:</b>															
Personal services and benefits:															
Personnel compensation.....	1,777	1,904	1,631	1,760	1,677	1,931	1,660	1,950	1,580	1,845	1,857	1,919	1,948	19,758	17,724
Personnel benefits.....	7	6	9	7	11	7	-1	-32	*	*	*	*	2	2	79
Benefits for former personnel.....	59	7,188	173	48	110	141	105	199	73	-23	122	88	88	1,123	1,534
Contractual service and supplies:															
Travel and transportation of persons.....	72	97	64	66	63	77	67	86	73	81	81	78	80	816	724
Transportation of things.....	24	67	50	36	20	21	41	28	28	41	38	51	50	404	369
Rents, communications, and utilities.....	125	156	151	144	133	270	144	222	165	160	158	177	132	1,855	1,419
Printing and reproduction.....	30	56	33	38	43	34	28	38	35	28	39	32	38	386	317
Other services.....	1,352	2,129	1,600	1,083	1,100	3,846	1,959	1,529	1,719	1,110	2,524	1,393	1,435	19,297	12,307
Supplies and materials.....	707	126	1,382	546	841	437	317	755	542	559	774	480	666	7,298	6,824
Acquisition of capital assets:															
Equipment.....	179	294	100	105	180	209	135	196	126	129	138	164	184	1,665	1,335
Lands and structures.....	8	911	438	315	167	586	157	346	326	363	249	216	307	3,470	2,606
Investment and loans.....	2,899	5,570	1,716	1,823	3,800	3,273	2,413	3,136	2,172	2,709	2,023	3,355	3,011	29,431	16,337
Grants and fixed charges:															
Grants, subsidies and contributions.....	8,373	36,780	8,451	7,804	11,719	10,382	6,465	8,361	10,750	8,409	12,716	15,254	10,217	110,528	104,883
Insurance claims and indemnities.....	11,418	12,885	11,658	11,705	12,780	10,534	12,985	15,921	12,276	12,361	12,250	13,403	13,409	139,284	136,616
Interest and dividends.....	2,616	2,512	2,623	2,852	7,092	1,508	2,976	3,026	3,000	3,050	7,460	1,651	3,273	38,512	32,454
Refunds.....	162	207	69	88	65	99	66	66	72	170	55	45	48	844	1,200
Other:															
Undistributed U.S. obligations.....	538	-675	161	37	-610	55	63	-496	-235	292	-213	775	49	-122	711
Obligations incurred abroad.....	155	216	49	42	104	102	57	133	75	86	121	140	357	1,266	817
Unvouchered.....	10	10	8	9	12	9	8	7	8	9	8	10	9	98	88
Total non-defense.....	30,512	70,619	30,366	28,508	39,307	33,521	29,645	35,471	32,785	31,379	40,400	39,231	35,303	375,917	338,345
Grand total.....	41,352	81,266	43,005	39,461	49,883	46,958	39,587	45,133	43,516	40,556	51,218	48,106	44,793	492,216	449,450

\* Less than \$500,000.

r Revised.

February 1979

FEDERAL OBLIGATIONS

## ACCOUNT OF THE U.S. TREASURY

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

The operating cash of the Treasury is maintained in Treasury's accounts with the Federal Reserve banks and branches and in tax and loan accounts. As the balances in the accounts at the reserve banks become depleted, they are restored by calling in (Withdrawing) funds from thousands of financial institutions throughout the country authorized to maintain tax and accounts.

Under authority of P.L. 95-147, the Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury Tax and Loan Investment program, depository financial institutions select the manner in which they will participate in the program. Depositaries that wish to retain funds deposited in their tax and loan accounts in interest-bearing obligations participate under the Note Option; depositaries that wish to remit the funds to the Treasury's account at Federal Reserve banks participate under the Remittance Option.

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

The tax and loan system permits the Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial 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 Note Option financial institution reserves and the economy.

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

(In million of dollars)

End of fiscal year or month	Treasury operating balance <sup>1/</sup>			Total <sup>3/</sup>	Funds in process of collection through		Time deposits and other interest-bearing demand accounts	Other demand accounts <sup>5/</sup>	Coin currency and coinage metal	Miscellaneous items	Gold balance <sup>6/</sup>	Balance in account of the U.S. Treasury
	Available funds in demand accounts at:				Federal Reserve	Other depositaries <sup>4/</sup>						
	Federal Reserve banks	Treasury tax and loan note accounts	Other depositaries <sup>2/</sup>									
1970.....	1,005	6,929	-	8,045	355	-	218	-	277	121	111	9,016
1971.....	1,274	7,372	-	8,755	419	-	187	-	441	108	109	9,911
1972.....	2,344	7,634	139	10,117	252	179	94	-	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
1978.....	16,647	5,797	-	22,444	257	11	136	275	570	-2	-	23,691
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
July.....	10,331	1,731	-	12,062	200	*	93	-35	582	-1	*	12,902
Aug.....	12,068	1,010	-	13,078	189	-3	69	-35	567	-9	*	13,857
Sept.....	16,647	5,797	-	22,444	257	11	136	275	570	-2	-	23,691
Oct.....	15,467	78	-	15,545	328	7	140	-85	537	-8	*	16,464
Nov.....	6,587	6,267	-	12,854	159	6	93	-7	532	-7	-	13,629
Dec.....	4,196	12,095	-	16,291	259	7	91	-4	510	-2	-	17,152
1979-Jan.....	3,522	11,624	-	15,146	253	17	89	-	554	-5	-	16,054

Source: Bureau of Government Financial Operations.

<sup>1/</sup> Effective January 1972, the Treasury operating balance excludes the gold balance in Treasury.<sup>2/</sup> Represents deposits in certain commercial depositaries that have been converted from a time deposit to a demand deposit basis to permit greater flexibility in Treasury cash management.<sup>3/</sup> Will not agree with daily Treasury Statement due to rounding.<sup>4/</sup> 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.

<sup>5/</sup> Represents demand deposits in National, Foreign, and other bank depositaries previously included in time deposits.<sup>6/</sup> 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 Note Account Balances \*\*

(In millions of dollars)

Fiscal year or month	Credits and Withdrawals							
	Federal Reserve accounts 1/			Tax and loan note accounts				
	Credits 2/		Withdrawals 3/	Proceeds from sales of securities 4/		Taxes 6/	Total credits	Withdrawals (transfers to Federal Reserve accounts)
	Received directly	Received through remittance option tax and loan depositaries		Marketable issues	Nonmarketable issues 5/			
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
1978.....	952,116	-	951,209	-	3,838	302,496	306,334	303,901
1976-Mar.....	68,537	-	71,759	-	361	22,239	22,600	23,410
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
July.....	70,834	-	72,117	-	297	23,170	23,467	27,648
Aug.....	90,175	-	88,438	-	291	23,573	23,864	24,585
Sept.....	71,056	-	66,477	-	258	31,044	31,302	26,515
Oct.....	81,255	-	82,435	-	278	22,935	23,213	28,932
Nov.....	75,578	4,196	88,654	-	253	19,309	19,562	13,373
Dec.....	59,978	5,368	67,737	-	232	26,358	26,590	20,762
1979-Jan.....	79,119	4,401	84,194	-	280	20,296	20,576	21,047

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve	Tax and Loan Note Accounts	Federal Reserve	Tax and Loan Note Accounts	Federal Reserve	Tax and Loan Note Accounts	Federal Reserve	Tax and Loan Note Accounts
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
1978.....	16,647	5,797	16,647	8,134	1,199	61	6,946	1,670
1976-Mar.....	7,144	868	9,820	3,233	4,885	457	7,653	1,410
1978-Jan.....	11,228	1,253	11,228	5,160	4,833	343	7,519	1,562
Feb.....	3,615	3,776	10,412	3,776	3,407	284	5,707	1,382
Mar.....	4,705	1,702	7,380	5,344	1,553	248	4,706	1,712
Apr.....	7,177	2,104	8,729	5,941	2,595	61	5,001	1,737
May.....	2,398	1,328	11,271	3,147	2,398	525	6,516	1,476
June.....	11,614	5,912	14,132	6,298	2,160	89	7,577	2,562
July.....	10,331	1,731	12,052	6,484	7,997	79	10,512	1,458
Aug.....	12,068	1,010	12,162	3,287	7,442	111	10,065	828
Sept.....	16,647	5,797	16,647	8,134	7,400	117	11,080	2,418
Oct.....	15,467	78	16,647	5,840	11,748	78	14,961	1,385
Nov.....	6,587	6,267	14,373	9,486	5,465	412	8,186	5,162
Dec.....	4,196	12,095	6,332	12,319	951	1,000	3,931	5,884
1979-Jan.....	3,522	11,624	4,477	13,213	2,247	4,000	3,379	8,182

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 Note 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 from 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 Tax and Loan depositaries, 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.
- \*\* Effective November 2, 1978 the Department of the Treasury implemented the investment authority provisions of Public Law 95-147, enacted October 28, 1977. Beginning with the Treasury Bulletin for November 1978, the following changes in Table UST-2 will be initiated: (a) the title or footnote entries which previously referred to "Tax and Loan Accounts" will be changed to "Tax and Loan Note Accounts", (b) amounts currently appearing under the heading "Federal Reserve Accounts", "Credits" Column will be subdivided into two categories as follows: "Received directly" and "Received through remittance option tax and loan depositaries", and (c) in footnote 6/ "depository banks" will be changed to "Tax and Loan depositaries".

## ACCOUNT OF THE U.S. TREASURY

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

(In million of dollars except ounces)

End of calendar year or month	Gold assets <sup>1/</sup>		Gold liabilities <sup>2/</sup>	Balance of gold in U.S. Treasury account
	Ounces	Dollars		
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 <sup>3/</sup>	10,303	107
1973.....	273,954,660.5	11,567 <sup>3/</sup>	10,460	107
1974.....	275,968,413.1	11,652	11,652	-
1975.....	274,705,260.3	11,599	11,599	-
1976.....	274,679,167.8	11,598	11,598	-
1977.....	277,544,111.9	11,719	11,719	-
1978.....	276,420,310.8	11,671	11,671	-
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	*
July.....	276,940,579.9	11,693	11,693	*
Aug.....	267,619,305.4	11,679	11,679	*
Sept.....	276,339,947.0	11,668	11,668	-
Oct.....	276,027,949.7	11,655	11,655	*
Nov.....	275,737,019.3	11,642	11,642	-
Dec.....	276,420,310.8	11,671	11,671	-
1979-Jan.....	274,554,643.3	11,592	11,592	-

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

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

<sup>2/</sup> 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.

<sup>3/</sup> 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.

\* Less than \$500,000.

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 to longer issued						Currencies Presently being issued <sup>1/</sup>		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certificates <sup>2/</sup>	Silver certificates	Federal Reserve notes <sup>3/</sup>	Treasury notes of 1890	United States notes	Federal Reserve notes <sup>4/</sup>	
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
1978.....	48	20	3	207	1	*	313	96,566	97,159
1977-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
June.....	49	20	3	207	1	*	314	95,339	95,933
July.....	49	20	3	207	1	*	314	95,567	96,160
Aug.....	48	20	3	207	1	*	314	96,522	97,114
Sept.....	48	20	3	207	1	*	313	96,566	97,159
Oct.....	48	20	3	207	1	*	313	98,146	98,738
Nov.....	48	20	3	207	1	*	313	100,815	101,407
Dec.....	48	20	3	207	1	*	313	103,314	103,906

End of fiscal year or month	Coin			Total Currency and Coin in circulation <sup>5/</sup>	Currency and Coin in circulation per capita (in dollars) <sup>6/</sup>
	Dollars	Fractional coin	Total		
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
1978.....	1,063	9,441	10,504	107,663	491.52
1977-Dec.....	1,013	9,058	10,071	103,811	476.77r
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	469.50
Apr.....	1,030	9,162	10,192	103,114	472.53
May.....	1,039	9,250	10,289	105,443	482.89
June.....	1,031	9,324	10,355	106,288	486.44
July.....	1,041	9,376	10,416	106,577	487.38
Aug.....	1,051	9,423	10,474	107,588	491.58
Sept.....	1,063	9,441	10,504	107,663	491.54
Oct.....	1,076	9,493	10,569	109,307	498.68
Nov.....	1,093	9,572	10,665	112,072 <sup>7/</sup>	510.95r
Dec.....	1,114	9,625	10,739	114,645	522.35

Source: Statement of United States Currency and Coin.

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

<sup>2/</sup> Issued prior to January 30, 1934.

<sup>3/</sup> Issued prior to July 1, 1929.

<sup>4/</sup> Issued on and after July, 1929.

<sup>5/</sup> 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.

<sup>6/</sup> Based on the Bureau of the Census estimated population.

<sup>7/</sup> 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 <sup>1/</sup>	Public debt securities <sup>1/</sup>	Agency securities	Government accounts			The public <sup>2/</sup>		
				Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
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.....	631,866	620,432	11,433	151,566	149,611	1,955	480,300	470,821	9,478
T.O.....	646,379	634,701	11,678	148,052	146,105	1,947	498,327	488,596	9,730
1977.....	709,138	698,840	10,298	157,295	155,490	1,805	551,843	543,350	8,493
1978.....	780,425	771,544	8,881	169,477	167,973	1,504	610,948	603,571	7,377
1977-Mar.....	680,141	669,207	10,934	146,758	144,949	1,809	533,383	524,258	9,124
1977-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	153,383	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
June.....	758,804	749,024	9,780	162,910	161,085	1,825	595,894	587,939	7,955
July.....	760,203	750,477	9,726	161,114	159,291	1,823	599,089	591,186	7,903
Aug.....	773,340	764,446	8,894	165,212	163,708	1,504	608,128	600,738	7,390
Sept.....	780,425	771,544	8,881	169,477	167,973	1,504	610,948	603,571	7,377
Oct.....	785,267	776,394	8,873	167,834	166,338	1,497	617,433	610,056	7,377
Nov.....	791,563	783,026	8,537	168,894	167,399	1,495	622,669	615,627	7,042
Dec.....	797,694	789,207	8,487	171,492	170,000	1,493	626,202	619,207	6,995

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

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

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

<sup>2/</sup> Includes holdings of Federal Reserve Banks.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing public debt <sup>1/</sup>	Computed annual interest charge <sup>2/</sup>	Total interest-bearing public debt <sup>1/</sup>	Computed annual interest rate					
				Total	Marketable issues			Nonmarketable	
					Treasury Bills <sup>3/</sup>	Notes	Treasury bonds	Other <sup>4/</sup>	Government account series <sup>5/</sup>
1970.....	369,026	20,339	5,557	5,986	7,340	6,420	3,762	4,327	5,235
1971.....	396,289	20,254	5,141	5,210	4,516	6,519	3,759	4,608	5,375
1972.....	425,360	21,545	5,093	5,099	4,188	6,312	4,018	4,636	5,475
1973.....	456,353	26,591	5,872	6,129	6,591	6,412	4,393	5,138	5,880
1974.....	473,238	30,741	6,560	7,030	8,416	6,529	4,755	5,374	6,430
1975.....	532,122	33,509	6,352	6,533	6,253	7,058	5,339	5,387	6,614
1976.....	619,254	39,494	6,436	6,559	5,819	7,352	5,654	5,452	6,789
T.O.....	633,560	40,683	6,478	6,591	5,784	7,356	5,811	5,487	6,871
1977.....	697,629	44,481	6,424	6,481	5,656	7,066	6,120	5,603	6,921
1978.....	766,971	53,885	7,126	7,388	7,668	7,397	6,587	5,726	7,491
1977-Mar.....	668,216	41,829	6,308	6,322	5,167	7,196	5,935	5,581	6,856
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
July.....	749,462	51,657	6,989	7,221	7,320	7,336	6,509	5,643	7,389
Aug.....	763,404	53,097	7,054	7,298	7,432	7,374	6,584	5,710	7,435
Sept.....	766,971	53,885	7,126	7,388	7,668	7,397	6,587	5,726	7,491
Oct.....	775,452	55,209	7,223	7,514	7,939	7,456	6,643	5,802	7,527
Nov.....	782,048	56,973	7,394	7,739	8,398	7,585	6,736	5,881	7,628
Dec.....	782,371	57,658	7,482	7,869	8,752	7,609	6,742	5,919	7,675
1979-Jan.....	789,502	58,987	7,587	8,031	9,090	7,705	6,803	5,893	7,705

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.

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

<sup>2/</sup> Excludes Federal Financing Bank.

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

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

<sup>5/</sup> 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				Total	U.S. savings bonds
		Total	Bills <u>1/</u>	Treasury notes	Treasury bonds		
1970.....	369,026	232,599	76,154	93,489	62,956	136,426	51,281
1971.....	396,289	245,473	86,677	104,807	53,989	150,816	53,003
1972.....	425,360	257,202	94,648	113,419	49,135	168,158	55,921
1973.....	456,353	262,971	100,061	117,840	45,071	193,382	59,418
1974.....	473,238	266,575	105,019	128,419	33,137	206,663	61,921
1975.....	532,122	315,606	128,569	150,257	36,779	216,516	65,482
1976.....	619,254	392,581	161,198	191,758	39,626	226,673	69,733
T.Q.....	633,560	407,663	161,505	206,319	39,839	225,897	70,752
1977.....	697,629	443,508	156,091	241,692	45,724	254,121	75,411
1978.....	766,971	485,155	160,936	267,865	56,355	281,816	79,798
1977-Mar.....	668,216	435,379	164,264	229,625	41,490	232,837	73,037
1978-Jan.....	720,563	466,780	161,221	257,077	48,483	253,783	76,987
Feb.....	728,474	470,766	161,817	258,472	50,477	257,707	77,415
Mar.....	736,929	478,252	165,652	262,179	50,420	258,677	77,804
Apr.....	733,074	472,193	159,640	262,180	52,373	260,881	78,220
May.....	740,579	473,684	159,391	261,612	52,681	266,895	78,645
June.....	748,002	477,699	159,757	265,310	52,632	270,303	78,965
July.....	749,462	481,041	160,092	266,586	54,363	268,420	79,281
Aug.....	763,404	485,557	160,615	268,531	56,410	277,847	79,543
Sept.....	766,971	485,155	160,936	267,865	56,355	281,816	79,798
Oct.....	775,452	491,651	161,227	272,610	57,814	283,801	80,091
Nov.....	782,048	493,337	161,548	271,663	60,125	288,711	80,331
Dec.....	782,371	487,546	161,747	265,791	60,007	294,825	80,546
1979-Jan.....	789,502	496,529	162,286	272,807	61,436	292,973	80,414

(In millions of dollars)

End of fiscal year or month	Nonmarketable						Government account series <u>4/</u>	Other
	Investment series	Depository series	Foreign Series					
			Government		Public			
			Dollar denominated <u>2/</u>	Foreign currency denominated <u>3/</u>	Foreign currency denominated			
1970.....	2,387	25	3,389	1,366	-	76,323	1,656	
1971.....	2,347	23	7,606	1,664	-	82,784	3,389	
1972.....	2,310	22	16,913	2,072	-	89,598	1,322	
1973.....	2,275	19	26,781	1,743	-	101,798	1,407	
1974.....	2,271	16	23,412	1,599	-	115,442	2,002	
1975.....	2,267	16	21,617	1,599	-	124,173	1,361	
1976.....	2,263	9	19,901	1,599	-	130,557	2,611	
T.Q.....	2,262	9	19,215	1,599	-	128,640	3,419	
1977.....	2,247	7	20,510	1,289	-	140,113	14,543	
1978.....	2,246	8	20,912	768	-	153,271	24,813	
1977-Mar.....	2,248	9	20,617	1,461	-	128,192	7,272	
1978-Jan.....	2,246	8	21,659	1,128	-	136,364	15,390	
Feb.....	2,246	8	21,510	1,087	-	139,422	16,019	
Mar.....	2,246	8	22,614	1,035	-	137,956	17,013	
Apr.....	2,246	8	22,438	995	-	138,833	18,141	
May.....	2,246	8	21,476	943	-	144,394	19,182	
June.....	2,246	8	20,559	901	-	146,448	21,176	
July.....	2,246	8	19,952	861	-	144,665	21,406	
Aug.....	2,246	8	21,415	809	-	149,047	24,778	
Sept.....	2,246	8	20,912	768	-	153,271	24,813	
Oct.....	2,246	8	23,315	727	-	152,685	24,730	
Nov.....	2,245	8	25,967	657	-	154,812	24,692	
Dec.....	2,245	8	27,398	600	1,595	157,522	24,912	
1979-Jan.....	2,245	8	26,928	531	2,798	155,237	24,812	

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.
- 5/ Includes \$1,595 million for the public and \$600 million for Government.

FEDERAL DEBT

Table FD-4. - 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
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
1978.....	153,271	3,687	1,763	5,435	53,398	4,053	-	-	11,707	26,890
1977-Mar.....	128,192	3,129	1,978	4,171	39,342	4,910	-	-	11,216	30,430
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	-	-	10,978	29,835
June.....	146,448	3,830	1,836	5,176	46,481	3,855	-	-	11,805	27,926
July.....	144,665	3,874	1,806	5,219	46,089	3,869	-	-	11,713	26,547
Aug.....	149,047	3,776	1,799	5,414	45,804	3,869	-	-	11,504	28,976
Sept.....	153,271	3,687	1,763	5,435	53,398	4,053	-	-	11,707	26,890
Oct.....	152,685	3,725	1,726	5,476	53,030	3,756	-	-	11,222	24,583
Nov.....	154,812	3,785	2,218	6,269	52,659	3,591	-	-	10,867	24,663
Dec.....	157,522	3,956	3,190	6,276	54,004	3,910	-	-	11,376	23,468
1979-Jan.....	155,237	3,999	3,139	6,385	53,566	3,881	-	-	11,298	22,172

End of fiscal year or month	Federal supp. medical insurance 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 <sup>1/</sup>
1970.....	13	80	797	2,602	5,915	-	3,751	-	10,520	484
1971.....	257	89	758	3,635	6,068	-	3,853	-	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
1978.....	4,021	3,088	496	11,578	7,618	1,677	2,579	809	7,195	7,274
1977-Mar.....	2,006	2,201	547	9,380	7,190	2,190	2,325	715	771	5,691
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	2,879	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
July.....	3,925	2,939	505	11,520	7,548	2,154	2,777	823	5,841	7,516
Aug.....	3,990	3,073	500	11,651	7,635	2,367	2,780	808	7,865	7,235
Sept.....	4,021	3,088	496	11,578	7,618	1,677	2,579	809	7,195	7,274
Oct.....	4,022	3,107	490	11,415	7,599	3,581	2,631	1,810	7,185	7,327
Nov.....	3,985	3,359	485	11,508	7,578	3,557	2,629	1,795	8,307	7,558
Dec.....	4,343	3,450	496	11,810	7,808	3,665	2,576	1,837	7,811	7,545
1979-Jan.....	4,555	3,490	491	11,971	7,773	3,721	2,248	1,854	7,034	7,660

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".

<sup>1/</sup> 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 (NQAA), 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; HW; 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-5. - Interest-Bearing Securities Issued by Government Agencies

(In millions of dollars)

End of fiscal year or month	Total amount outstanding <sup>1/</sup>	Defense Department	Housing and Urban Development Department		Other independent agencies				
		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	Other
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.....	11,433	1,171	581	4,180	3,174	-	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
1978.....	8,881	897	601	3,166	2,141	-	250	1,825	2
1977-Mar.....	10,934	1,077	592	3,845	3,342	-	250	1,825	2
1977-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
June.....	9,780	926	606	3,701	2,471	-	250	1,825	2
July.....	9,726	916	603	3,666	2,464	-	250	1,825	2
Aug.....	8,894	906	603	3,166	2,142	-	250	1,825	2
Sept.....	8,881	897	601	3,166	2,141	-	250	1,825	2
Oct.....	8,873	897	598	3,166	2,136	-	250	1,825	2
Nov.....	8,537	876	594	3,166	1,824	-	250	1,825	2
Dec.....	8,487	868	588	3,141	1,813	-	250	1,825	2

End of fiscal year or month	Memorandum - Interest-bearing securities of non-Government agencies <sup>4/</sup>					
	Banks for cooperatives <sup>3/</sup>	Federal home loan banks <sup>5/</sup>	Federal intermediate credit banks <sup>3/</sup>	Federal land banks	Federal National Mortgage Association <sup>2/ 6/</sup>	District of Columbia Stadium Fund
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	10,060	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
1978.....	4,317	27,443	11,555	20,198	38,353	20
1977-Mar.....	4,899	18,483	10,670	17,304	30,392	20
1977-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
June.....	4,974	24,599	11,257	19,686	36,404	20
July.....	4,788	25,723	11,392	20,198	36,900	20
Aug.....	4,370	26,653	11,482	20,198	37,518	20
Sept.....	4,317	27,443	11,555	20,198	38,353	20
Oct.....	4,264	27,763	11,554	20,360	39,776	20
Nov.....	4,668	39,043	11,548	20,360	39,814	20
Dec.....	4,843	40,432	11,469	20,360	41,080	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.  
<sup>1/</sup> Includes undredeemed matured securities outstanding on which interest has ceased.

<sup>2/</sup> 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).  
<sup>3/</sup> 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.  
<sup>4/</sup> For details of securities outstanding, see Table TSO-5.  
<sup>5/</sup> Includes Federal Home Loan Mortgage Corporation mortgage backed bonds beginning November 1970.  
<sup>6/</sup> Includes mortgage gacked bonds beginning June 1970.

FEDERAL DEBT

Table FD-6. - Participation Certificates

(In millions of dollars - face amounts)

End of fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee								
	Commodity Credit Corporation						Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/		
	Sales	Retire-ments	Out-standing	Sales	Retire-ments	Out-standing	Sales	Retire-ments	Out-standing	Sales	Retire-ments	Out-standing	Sales	Retire-ments	Out-standing
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
1978.....	-	-	-	-	-	252	92	491	3,369	-	133	318	-	10	180
1977-Mar.....	-	-	-	-	-	252	-	-	3,845	-	-	451	-	-	190
1977-Dec.....	-	-	-	-	-	252	-	25	3,743	-	-	451	-	-	190
1978-Jan.....	-	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190
Feb.....	-	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190
Mar.....	-	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190
Apr.....	-	-	-	-	-	252	-	42	3,701	-	-	451	-	-	190
May.....	-	-	-	-	-	252	-	-	3,701	-	-	451	-	-	190
June.....	-	-	-	-	-	252	-	-	3,701	-	-	451	-	-	190
July.....	-	-	-	-	-	252	-	35	3,666	-	-	451	-	-	190
Aug.....	-	-	-	-	-	252	-	357	3,309	-	-	451	-	5	185
Sept.....	-	-	-	-	-	252	-	143	3,166	-	133	318	-	10	175
Oct.....	-	-	-	-	-	252	-	-	3,166	-	-	318	-	-	175
Nov.....	-	-	-	-	-	252	-	-	3,166	-	-	318	-	-	175
Dec.....	-	-	-	-	-	252	-	-	3,166	-	-	318	-	-	175

End of fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued											
	Housing and Urban Development Department						Small Business Administration 5/			Veterans Administration 6/		
	Office of Secretary 3/			Government National Mortgage Association 4/			Sales	Retire-ments	Out-standing	Sales	Retire-ments	Out-standing
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
1978.....	-	-	700	92	82	989	-	32	311	-	234	871
1977-Mar.....	-	-	700	-	-	1,016	-	-	342	-	-	1,146
1977-Dec.....	-	-	700	-	11	969	-	-	342	-	14	1,092
1978-Jan.....	-	-	700	-	-	969	-	-	342	-	-	1,092
Feb.....	-	-	700	-	-	969	-	-	342	-	-	1,092
Mar.....	-	-	700	-	-	969	-	-	342	-	-	1,092
Apr.....	-	-	700	-	19	950	-	-	342	-	23	1,068
May.....	-	-	700	-	-	950	-	-	342	-	-	1,068
June.....	-	-	700	-	-	950	-	-	342	-	-	1,068
July.....	-	-	700	-	15	934	-	-	342	-	20	1,048
Aug.....	-	14	685	-	129	806	-	32	311	-	178	871
Sept.....	-	-	685	-	-	806	-	-	311	-	-	871
Oct.....	-	-	685	-	-	806	-	-	311	-	-	871
Nov.....	-	-	685	-	-	806	-	-	311	-	-	871
Dec.....	-	-	685	-	-	806	-	-	311	-	-	871

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.

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.

FEDERAL DEBT

Table FD-7. - 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 <sup>1/</sup>
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
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	153,203	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.
1978.....	356,501	163,819	132,993	33,500	11,383	14,805	3 yrs. 3 mos.
1977-Mar.....	276,434	154,258	86,214	21,538	8,350	6,074	2 yrs. 5 mos.
1977-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.
June.....	353,660	162,533	137,543	30,548	9,766	13,360	3 yrs. 1 mo.
July.....	358,255	163,619	139,017	30,573	11,512	13,533	3 yrs. 1 mos.
Aug.....	359,919	163,512	136,462	33,603	11,407	14,936	3 yrs. 3 mos.
Sept.....	356,501	163,819	132,993	33,500	11,383	14,805	3 yrs. 3 mos.
Oct.....	362,443	165,337	136,064	33,476	12,746	14,820	3 yrs. 2 mos.
Nov.....	367,256	170,492	133,876	33,695	13,879	15,314	3 yrs. 4 mos.
Dec.....	365,239	174,231	128,293	33,604	13,833	15,278	3 yrs. 4 mos.

Source: Office of Government Financing in the Office of the Secretary.  
<sup>1/</sup> 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.

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 <sup>1/</sup>	Other debt <sup>1/ 2/</sup>	Public debt	Other debt	Public debt <sup>1/</sup>	Other debt <sup>1/</sup>
1970.....	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971.....	430,000	399,475	396,678	2,797	396,289	1,972	389	825
1972.....	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973.....	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1975.....	577,000	534,207	532,565	1,642	532,122	1,642	443	-
1976.....	636,000	621,556	619,820	1,736	619,254	1,736	566	-
T.Q.....	636,000	635,822	634,089	1,733	633,560	1,733	529	-
1977.....	700,000	699,963	698,229	1,734	697,629	1,734	600	-
1978.....	798,000	772,691	770,935	1,756	766,971	1,756	3,963	-
1977-Mar.....	682,000	670,343	668,596	1,748	668,216	1,748	380	-
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	-
July.....	752,000	751,625	749,867	1,758	749,462	1,758	405	-
Aug.....	798,000	765,594	763,836	1,758	763,404	1,758	431	-
Sept.....	798,000	772,691	770,935	1,756	766,971	1,756	3,963	-
Oct.....	798,000	777,538	775,784	1,753	775,452	1,753	332	-
Nov.....	798,000	784,165	782,416	1,748	782,048	1,748	369	-
Dec.....	798,000	790,340	788,597	1,743	782,371	1,743	6,226	-
1979-Jan.....	798,000	791,581	789,844	1,736	789,502	1,736	343	-

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

<sup>1/</sup> 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.  
<sup>2/</sup> 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 95-333 provides that beginning on August 3, 1978, and ending on March 31, 1979, the Public debt limit shall be temporarily increased by \$39<sup>2</sup> 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, January 31, 1979

(In millions of dollars)

Public debt subject to limit:	
Public debt outstanding.....	\$790,454
Less amounts not subject to limit:	
Treasury.....	609
Federal Financing Bank.....	(*)
Total public debt subject to limit.....	<u>789,844</u>
Other debt subject to limit:	
Guaranteed debt of Government agencies.....	601
Specified participation certificates.....	1,135
Total other debt subject to limit.....	<u>1,736</u>
Total debt subject to limit.....	<u>791,581</u>
Statutory debt limit.....	<u>798,000</u>
Balance of statutory debt limit.....	<u>6,419</u>

## Part B. - Application of Statutory Limitations, January 31, 1979

Classification	Amount outstanding
Interest-bearing debt:	
Marketable:	
Bills:	
Treasury.....	\$162,286
Notes:	
Treasury.....	272,807
Bonds:	
Treasury.....	61,436
Total marketable.....	<u>496,529</u>
Nonmarketable:	
Depository series.....	8
Foreign government series:	
Dollar denominated.....	26,928
Foreign currency denominated.....	531
Public:	
Foreign currency denominated.....	2,798
Government account series.....	155,237
Investment series.....	2,245
R.E.A. series.....	13
State and local government series.....	24,216
United States individual retirement bonds.....	40
United States retirement plan bonds.....	161
United States savings bonds.....	80,414
United States savings notes.....	382
Total nonmarketable.....	<u>292,973</u>
Total interest-bearing debt.....	<u>789,502</u>
Non-interest-bearing debt:	
Matured debt.....	157
Other.....	795
Total non-interest-bearing debt.....	<u>952</u>
Total public debt outstanding.....	<u>790,454</u>

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

\* \$500 thousand or less.

FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total	Agency for International Development <sup>1/</sup>	Federal Financing Bank	Federal Home Loan Bank Board	Agriculture Department			Export-Import Bank of the United States <sup>3/</sup>	Housing and Urban Development Department		
					Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers Home Administration Programs <sup>2/</sup>		Office of the Secretary		
									College housing loans	Urban renewal fund	Other <sup>4/</sup>
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
1978.....	85,626	-	48,078	-	11,261	7,865	2,222	-	2,811	800	490
1977-Mar.....	61,742	-	31,312	-	4,288	7,609	1,922	66	2,811	800	176
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	-	42,964	-	10,281	7,920	1,922	16	2,811	800	369
May.....	79,201	-	43,871	-	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
July.....	81,648	-	45,545	-	10,414	7,992	1,922	23	2,811	800	429
Aug.....	83,534	-	46,668	-	10,715	8,039	1,932	328	2,811	800	457
Sept.....	85,676	-	48,078	-	11,261	7,865	2,222	-	2,811	800	490
Oct.....	87,120	-	49,212	-	11,351	7,957	2,222	-	2,811	800	545
Nov.....	87,926	-	49,645	-	11,565	7,981	2,222	197	2,811	800	581
Dec.....	90,612	-	51,298	-	12,681	8,027	2,222	47	2,811	800	619
1979-Jan.....	93,444	-	52,254	-	14,206	8,059	2,272	221	2,811	800	679

End of Fiscal year or month	Housing and Urban Development Department- Continued		Interior Department	Rural Telephone Bank	Tennessee Valley Authority	Transportation Dept.	Veterans Administration: Direct loan program	Under Defense Production Act of 1950 <sup>7/</sup>	Other <sup>8/</sup>
	Government National Mortgage Assn. <sup>5/</sup>	Other <sup>6/</sup>	Helium fund			Saint Lawrence Seaway Development Corp.			
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
1978.....	5,248	3,969	252	319	150	115	1,730	-	317
1977-Mar.....	5,200	5,008	252	205	150	116	1,730	-	97
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
July.....	5,071	3,894	252	305	150	115	1,730	-	192
Aug.....	5,142	3,894	252	311	150	115	1,730	-	192
Sept.....	5,248	3,969	252	319	150	115	1,730	-	365
Oct.....	5,322	3,969	252	319	150	114	1,730	-	365
Nov.....	5,230	3,969	252	319	150	114	1,730	-	361
Dec.....	5,213	3,969	252	319	150	113	1,730	-	361
1979-Jan.....	5,242	3,969	252	325	150	113	1,730	-	362

## 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; and Housing for the Elderly and Handicapped.
  - 5/ Consists of liabilities taken over by the Association from the Secretary in accordance with the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S.C. 1719 (c), 1720 (d), and 1721 (d)) and also securities transferred from the Reconstruction Finance Corporation.
  - 6/ Public Housing Administration 1960-1963; Federal Housing Administration beginning January 1966; Housing Assistance Administration from September 1968-December 1969.
- 7/ Consists of notes of: The Administrator, General Services Administration, for defense materials procurement; the Secretary of Agriculture; the Secretary of the Interior (Defense Minerals Exploration Administration); and the Secretary of the Treasury through May 1964.
  - 8/ Consists of notes issued by the: International Communication Agency for informational media guaranties (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963-67 and Federal Ship Financing Fund (NOAA), beginning December 1972; Virgin Islands Corporation from September 1959-September 1968; District of Columbia Commissioners for the Stadium Sinking Fund beginning December 1971; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964; Bureau of Commercial Fisheries for Federal Ship Mortgage Insurance Fund, Fishing Vessels from January 1966 - May 1967; and revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities) beginning July 1968; Secretary of Transportation (Washington Metropolitan Area Transit Authority) beginning December 1972; Health, Education, and Welfare, Office of Education (Student Loan Insurance Fund) from May 1973 - August 1973; Pension Benefit Guaranty Corporation from September 1974; Federal Railroad Administration, rail service assistance, beginning January 1976, and regional rail reorganization, April, 1976; Bonneville Power Administration beginning September 30, 1977; Secretary of Energy beginning October, 1977; General Services Administration (Pennsylvania Avenue Corporation) beginning November, 1977.
  - 9/ Outstanding loans cancelled pursuant to Public Law 93-426, dated September 30, 1974.

## 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, January 31, 1979

(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 <u>1/</u>					Total	Held by <u>1/</u>	
				U.S. Govt. accounts and Federal Reserve banks	All other investors					U.S. Govt. accounts and Federal Reserve banks	All other investors
<b>1979</b>											
Feb. 15	7%-H	Note	2/17/76	4,692	1,731	2,961					
Feb. 28	5-7/8%-M	Note	2/28/77	2,845	368	2,477					
Mar. 31	6%-N	Note	3/31/77	3,519	645	2,874					
Apr. 1	1-1/2%-EA	Note	4/1/74	2	-	2					
Apr. 30	5-7/8%-P	Note	5/2/77	1,992	159	1,833					
May 15	7-7/8%-D	Note	11/6/74	2,269	550	1,719					
May 31	6-1/8%-Q	Note	5/31/77	2,087	239	1,848					
June 30	7-3/4%-E	Note	7/9/75	1,782	157	1,625					
June 30	6-1/8%-R	Note	6/30/77	2,308	291	2,017					
July 30	6-1/4%-S	Note	8/1/77	3,180	159	3,021					
Aug. 15	6-1/4%-A	Note	8/15/72	4,559	1,820	2,739					
Aug. 15	6-7/8%-J	Note	8/16/76	2,989	880	2,109					
Aug. 31	6-5/8%-T	Note	8/31/77	3,481	440	3,041					
Sept. 30	8-1/2%-F	Note	9/4/75	2,081	230	1,851					
Sept. 30	6-5/8%-U	Note	9/30/77	3,861	333	3,528					
Oct. 1	1-1/2%-EO	Note	10/1/74	1	-	1					
Oct. 31	7-1/4%-V	Note	10/31/77	4,334	455	3,879					
Nov. 15	6-5/8%-B	Note	2/15/73	1,604	1,138	466					
Nov. 15	7%-C	Note	11/15/73	2,241	434	1,807					
Nov. 15	6-1/4%-K	Note	11/15/76	3,376	264	3,112					
Nov. 30	7-1/8%-W	Note	11/30/77	4,791	475	4,316					
Dec. 31	7-1/2%-G	Note	1/6/76	2,006	137	1,869					
Dec. 31	7-1/8%-X	Note	1/3/78	3,920	566	3,352					
	<b>Total</b>			<b>63,920</b>	<b>11,473</b>	<b>52,447</b>					
<b>1980</b>											
Jan. 31	7-1/2%-K	Note	1/31/78	3,875	365	3,510					
Feb. 15	4%	Bond	1/23/59	2,429	866	1,563					
Feb. 15	6-1/2%-G	Note	2/15/77	4,608	1,461	3,147					
Feb. 29	7-5/8%-L	Note	2/28/78	3,820	334	3,486					
Mar. 31	7-1/2%-C	Note	3/17/76	6,076	724	5,352					
Apr. 1	1-1/2%-EA	Note	4/1/75	2	-	2					
Apr. 30	7-3/4%-N	Note	5/1/78	3,180	437	2,743					
May 15	6-7/8%-A	Note	5/15/73	7,265	5,549	1,716					
May 31	8%-P	Note	5/31/78	3,098	177	2,921					
June 30	7-5/8%-D	Note	6/10/76	2,185	294	1,891					
June 30	8-1/4%-Q	Note	6/30/78	4,407	858	3,549					
July 31	8-1/2%-R	Note	7/31/78	4,164	699	3,465					
Aug. 15	9%-B	Note	8/15/74	4,296	2,684	1,612					
Aug. 15	6-3/4%-H	Note	8/15/77	4,133	657	3,476					
Aug. 31	8-3/4%-S	Note	8/31/78	3,545	416	3,129					
Sept. 30	6-7/8%-E	Note	9/14/76	2,141	153	1,988					
Sept. 30	8-5/8%-T	Note	10/2/78	3,906	686	3,220					
Oct. 1	1-1/2%-EO	Note	10/1/75	3	-	3					
Oct. 31	8-7/8%-U	Note	10/31/78	3,790	309	3,481					
Nov. 15	3-1/2%	Bond	10/3/60	1,751	619	1,132					
Nov. 15	7-1/8%-J	Note	11/15/77	4,600	693	3,907					
Nov. 30	9-1/4%-V	Note	11/30/78	3,195	250	2,945					
Dec. 31	5-7/8%-F	Note	12/7/76	2,692	38	2,654					
Dec. 31	9-7/8%-W	Note	1/02/76	3,547	450	3,097					
	<b>Total</b>			<b>82,708</b>	<b>18,719</b>	<b>63,989</b>					
<b>1981</b>											
Jan. 31	9-3/4%-P	Note	1/31/74	3,118	151	2,967					
Feb. 15	7%-A	Note	2/15/79	1,842	561	1,281					
Feb. 15	7-3/8%-C	Note	2/18/75	4,796	1,031	3,765					
Mar. 31	6-7/8%-H	Note	3/8/77	2,809	203	2,606					
Apr. 1	1-1/2%-EA	Note	4/1/76	*	-	*					
May 15	7-3/8%-D	Note	1/26/76	2,020	182	1,838					
May 15	7-1/2%-M	Note	2/15/78	3,893	1,034	2,859					
June 30	6-3/4%-J	Note	6/3/77	2,514	70	2,444					
Aug. 15	7%	Bond	8/15/71	807	409	398					
Aug. 15	7-5/8%-F	Note	7/9/76	2,586	297	2,289					
Aug. 15	8-3/8%-N	Note	8/15/78	4,110	1,297	2,813					
Sept. 30	6-3/4%-K	Note	9/7/77	2,968	72	2,896					
Oct. 1	1-1/2%-EO	Note	10/1/76	14	-	14					
Nov. 15	7-3/4%-B	Note	11/15/74	4,477	1,866	2,611					
Nov. 15	7%-G	Note	10/12/76	2,543	113	2,430					
Dec. 31	7-1/4%-L	Note	12/7/77	3,452	124	3,328					
	<b>Total</b>			<b>41,949</b>	<b>7,410</b>	<b>34,539</b>					
<b>1982</b>											
Feb. 15	6-3/8%	Bond	2/15/72	2,702	1,061	1,641					
Feb. 15	6-1/8%-D	Note	1/6/77	2,697	56	2,641					
Mar. 31	7-7/8%-G	Note	3/6/78	2,853	235	2,617					
Apr. 1	1-1/2%-EA	Note	4/1/77	*	-	*					
May 15	8%-A	Note	5/15/75	2,747	1,447	1,300					
May 15	7%-E	Note	4/4/77	2,613	30	2,583					
May 15	9-1/4%-K	Note	11/15/78	3,556	1,018	2,538					
June 30	8-1/4%-H	Note	6/7/78	2,594	93	2,501					
Aug. 15	8-1/8%-B	Note	8/15/78	2,918	1,163	1,755					
Sept. 30	8-3/8%-J	Note	9/6/78	2,501	62	2,439					
Oct. 1	1-1/2%-EO	Note	10/7/77	1	-	1					
Nov. 15	7-7/8%-C	Note	11/17/75	2,902	764	2,138					
Nov. 15	7-1/8%-F	Note	10/17/77	2,737	209	2,528					
Dec. 31	9-3/8%-L	Note	1/2/79	3,204	437	2,767					
	<b>Total</b>			<b>34,025</b>	<b>6,575</b>	<b>27,450</b>					
<b>1983</b>											
Feb. 15	8%-A	Note	2/17/76	7,958	2,136	5,822					
Apr. 1	1-1/2%-EA	Note	4/1/78	*	-	*					
May 15	7-7/8%-C	Note	4/5/78	2,573	89	2,484					
June 15, 78-83	3-1/4%	Bond	5/1/53	1,226	227	999					
Oct. 1	1-1/2%-EO	Note	10/1/78	1	-	1					
Nov. 15	7%-B	Note	11/15/76	2,309	95	2,214					
	<b>Total</b>			<b>14,067</b>	<b>2,547</b>	<b>11,520</b>					
<b>1984</b>											
Feb. 15	7-1/4%-A	Note	2/15/77	8,438	3,900	4,538					
Aug. 15	6-3/8%	Bond	8/15/72	2,353	1,399	954					
Aug. 15	7-1/4%-B	Note	8/15/77	2,863	372	2,491					
	<b>Total</b>			<b>13,654</b>	<b>5,671</b>	<b>7,983</b>					
<b>1985</b>											
Feb. 15	8%-A	Note	2/15/78	4,203	1,448	2,755					
May 15	3-1/4%	Bond	6/3/58	737	179	558					
May 15, 75-85	4-1/4%	Bond	4/5/60	1,036	395	641					
Aug. 15	8-1/4%-B	Note	8/15/78	4,837	1,618	3,219					
	<b>Total</b>			<b>10,813</b>	<b>3,640</b>	<b>7,173</b>					
<b>1986</b>											
May 15	7-7/8%-A	Note	5/17/76	5,219	1,086	4,133					
Aug. 15	8%-B	Note	8/16/76	9,515	1,978	7,537					
Nov. 15	6-1/8%	Bond	11/15/71	1,216	884	332					
	<b>Total</b>			<b>15,950</b>	<b>3,948</b>	<b>12,002</b>					
<b>1987</b>											
Nov. 15	7-5/8%-A	Note	11/15/77	2,387	616	1,771					
<b>1988</b>											
May 15	8-1/4%-A	Note	5/15/78	4,148	1,744	2,404					
Nov. 15	8-3/4%-B	Note	11/15/78	3,445	1,087	2,358					
	<b>Total</b>			<b>7,593</b>	<b>2,831</b>	<b>4,762</b>					
<b>1990</b>											
Feb. 15	3-1/2%	Bond	2/14/58	2,649	863	1,786					
May 15	8-1/4%	Bond	4/7/75	1,247	407	840					
	<b>Total</b>			<b>3,896</b>	<b>1,270</b>	<b>2,626</b>					
<b>1992</b>											
Aug. 15, 87-92	4-4/4%	Bond	5/15/62	2,769	1,103	1,666					
Aug. 15	7-1/4%	Bond	7/8/77	1,504	91	1,413					
	<b>Total</b>			<b>4,273</b>	<b>1,194</b>	<b>3,079</b>					
<b>1993</b>											
Feb. 15, 88-93	4%	Bond	1/17/63	173	48	125					
Feb. 15	6-3/4%	Bond	1/10/73	627	209	418					
Feb. 15	7-7/8%	Bond	1/6/78	1,501	127	1,374					
Aug. 15, 88-93	7-1/2%	Bond	8/15/73	1,914	1,318	596					
Aug. 15	8-5/8%	Bond	7/11/78	1,768	121	1,647					
Nov. 15	8-5/8%	Bond	10/10/78	1,509	61	1,448					
	<b>Total</b>			<b>7,492</b>	<b>1,884</b>	<b>5,608</b>					
<b>1994</b>											
Feb. 15	9%	Bond	1/11/79	1,509	n.a.	n.a.					
May 15, 89-94	4-1/8%	Bond	4/18/63	999	435	564					
	<b>Total</b>			<b>2,508</b>	<b>435</b>	<b>564</b>					
<b>1995</b>											
Feb. 15	3%	Bond	2/15/55	504	128	376					
<b>1998</b>											
May 15, 93-98	7%	Bond	5/17/76	692	328	364					
Nov. 15	3-1/2%	Bond	10/3/60	1,869	714	1,155					
	<b>Total</b>			<b>2,561</b>	<b>1,042</b>	<b>1,519</b>					
<b>1999</b>											
May 15, 94-99	8-1/2%	Bond	5/15/74	2,414	1,649	765					
<b>2000</b>											
Feb. 15, 95-00	7-7/8%	Bond	2/18/75	2,771	595	2,176					
Aug. 15, 95-00	8-3/8%	Bond	8/15/75	4,662	2,082	2,580					
	<b>Total</b>			<b>7,433</b>	<b>2,677</b>	<b>4,756</b>					
<b>2001</b>											
Aug. 15, 96-01	8%	Bond	8/16/76	1,575	822	753					
<b>2005</b>											
May 15, 00-05	8-1/4%	Bond	5/15/75	4,246	2,178	2,068					

## 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 unmaturing issues outstanding after new issues
	Maturity date	Number of days to maturity <sup>1/</sup>	Amount of bids tendered	Amounts of bids accepted				
				Total Amount	On competitive basis <sup>2/</sup>	On noncompetitive basis <sup>3/</sup>		
Regular weekly: (13-week and 26-week)								
Oct. 5.....	1979-Jan. 4	91	4,725.4	2,299.8	1,894.5	405.3	2,303.8	29,746.5r
		182	5,762.9	3,403.2	3,162.9	240.3	3,405.7	88,892.3r
12.....	Jan. 11	91	4,321.4	2,306.5	1,910.1	396.4	2,305.9r	29,747.1r
		182	5,347.1	3,408.0	3,183.8	224.2	3,402.2	88,898.0r
19.....	Jan. 18	91	4,571.7	2,302.4	1,834.7	467.7	2,302.7	29,746.8r
		182	5,142.5	3,392.2	3,115.6	276.6	3,401.4	88,888.8r
26.....	Jan. 25	91	4,158.2	2,301.9	1,914.4	387.5	2,303.7r	29,745.0r
		182	5,185.2	3,387.0	3,137.6	249.4	3,406.4	88,869.4r
Nov. 2.....	Feb. 1	91	4,461.8	2,301.9	1,951.0	350.9	2,301.9	29,744.9r
		182	5,278.1	3,502.7	3,277.8	224.9	3,503.8	88,868.2r
9.....	Feb. 8	91	4,440.0	2,303.8	1,949.7	354.1	2,307.2r	29,741.5r
		182	5,914.1	3,403.1	3,127.5	275.6	3,403.2	88,868.1r
16.....	Feb. 15	91	4,238.9	2,306.9	1,861.3	445.5	2,301.6r	29,746.7r
		182	5,901.0	3,406.7	3,049.5	357.2	3,404.5	88,870.3r
24.....	Feb. 22	90	4,306.9	2,801.4	2,444.3	357.1	2,300.4r	30,247.7r
		181	5,501.5	2,901.6	2,621.5	280.1	3,407.3	88,364.6r
30.....	Mar. 1	91	5,173.9	2,804.2	2,486.6	317.5	2,302.7r	30,749.2
		182	4,524.8	2,902.6	2,716.6	186.0	3,406.5	87,860.6r
Dec. 7.....	Mar. 8	91	5,400.4	2,702.6	2,310.4	392.2	2,207.1	31,244.7
		182	5,007.9	2,901.3	2,642.3	259.0	3,402.9	87,359.1r
14.....	Mar. 15	91	4,993.8	2,804.1	2,409.7	394.4	2,307.6	31,741.3
		182	4,909.2	2,903.2	2,648.4	254.8	3,410.3	86,852.0r
21.....	Mar. 22	91	5,790.4	2,709.9	2,381.0	328.9	2,203.7	32,247.5
		182	5,180.4	2,903.5	2,675.7	227.8	3,404.0	86,351.4r
28.....	Mar. 29	91	4,940.0	2,806.6	2,472.4	334.2	2,302.1	32,752.0
		182	6,233.4	2,906.8	2,710.0	196.8	3,403.1	85,351.1r
1979-Jan. 4.....	Apr. 5	91	4,708.9	2,807.9	2,401.9	406.0	2,299.8	33,260.1
		182	6,440.4	2,907.3	2,657.3	250.0	3,403.3	85,359.1
11.....	Apr. 12	91	5,291.2	2,801.5	2,288.7	512.8	2,306.5	33,755.0
		182	4,682.8	2,909.2	2,525.1	384.1	3,402.7	84,865.6
18.....	Apr. 19	91	5,276.7	2,807.6	2,322.8	484.7	2,302.4	34,260.2
		182	5,625.2	2,905.5	2,602.7	302.8	3,403.1	84,368.0
25.....	Apr. 26	91	5,158.1	2,801.7	2,375.8	425.9	2,301.9	34,760.0
		182	5,445.8	3,001.9	2,726.1	275.9	3,502.6	83,867.2
52-weeks:								
1978-Jan. 10.....	1979-Jan. 9	364	5,568.3	3,204.8	3,087.5	117.4	3,070.7	40,200.3
		364	5,664.0	3,252.7	3,169.9	82.8	3,105.5	40,347.5
Feb. 7.....	Feb. 6	364	5,699.4	3,320.9	3,221.1	99.8	3,208.3	40,460.1
		364	6,056.0	3,346.0	3,258.4	87.5	3,342.5	40,463.6
Mar. 4.....	Mar. 3	364	4,695.4	3,024.4	2,945.9	78.6	2,966.1	40,521.9
		364	5,767.6	2,478.2	2,371.2	106.9	2,454.3	40,545.7
May 2.....	May 1	364	4,435.3	2,783.7	2,695.4 r	88.4	2,252.9	41,076.6
		364	4,950.0	3,379.1	3,283.6	95.5	3,037.6	41,418.1
June 27.....	June 26	364	4,630.0	3,543.4	3,446.8	96.7	3,004.7	41,957.3r
		364	6,368.8	3,351.8	3,263.3	88.5	3,035.9	42,273.2r
July 25.....	July 24	364	6,041.0	3,473.2	3,376.6	96.5	3,162.3	42,584.1r
		364	6,438.6	3,895.3	3,784.0	111.3	3,587.4	42,891.9r
Aug. 22.....	Aug. 21	364	6,759.5	4,027.7	3,921.8	105.9	3,838.0	43,081.7r
		364	5,851.9	3,703.3	3,520.2	183.1	3,204.8	43,580.1
Sept. 19.....	Sept. 18	364	6,041.0	3,473.2	3,376.6	96.5	3,162.3	42,584.1r
		364	6,438.6	3,895.3	3,784.0	111.3	3,587.4	42,891.9r
Oct. 17.....	Oct. 16	364	6,759.5	4,027.7	3,921.8	105.9	3,838.0	43,081.7r
		364	5,851.9	3,703.3	3,520.2	183.1	3,204.8	43,580.1
Nov. 14.....	Nov. 13	364	6,759.5	4,027.7	3,921.8	105.9	3,838.0	43,081.7r
		364	5,851.9	3,703.3	3,520.2	183.1	3,204.8	43,580.1
Dec. 12.....	Dec. 11	364	6,759.5	4,027.7	3,921.8	105.9	3,838.0	43,081.7r
		364	5,851.9	3,703.3	3,520.2	183.1	3,204.8	43,580.1
1979-Jan. 9.....	1980-Jan. 8	364	5,851.9	3,703.3	3,520.2	183.1	3,204.8	43,580.1

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 $\frac{4}{/}$	High		Low		
			Price per hundred	Equivalent rate $\frac{4}{/}$	Price per hundred	Equivalent rate $\frac{4}{/}$	
<b>Regular weekly: (13-week and 26-week)</b>		<b>(Percent)</b>		<b>(percent)</b>		<b>(Percent)</b>	
Oct. 5.....	97.937 95.765	8.162 8.377	97.942 $\frac{5}{/}$ 95.775 $\frac{6}{/}$	8.142 8.357	97.938 95.763	8.169 8.381	
12.....	97.914 95.742	8.253 8.423	97.919 95.753	8.233 8.401	97.911 95.730	8.264 8.446	
19.....	97.925 95.672	8.209 8.561	97.928 $\frac{7}{/}$ 95.694	8.197 8.517	97.923 95.658	8.217 8.589	
26.....	98.003 95.646	7.900 8.612	98.010 95.659 $\frac{8}{/}$	7.873 8.587	98.001 95.642	7.908 8.620	
Nov. 2.....	97.863 95.459	8.454 8.982	97.901 95.515 $\frac{9}{/}$	8.304 8.871	97.852 95.425	8.498 9.049	
9.....	97.718 95.238	9.028 9.420	97.725 95.244 $\frac{10}{/}$	9.000 9.047	97.714 95.233	9.044 9.429	
16.....	97.828 95.303	8.593 9.291	97.836 95.311	8.561 9.275	97.823 95.299	8.612 9.299	
24.....	97.826 95.477	8.696 8.996	97.874 $\frac{11}{/}$ 95.490	8.504 8.970	97.807 95.472	8.722 9.006	
30.....	97.683 95.283	9.166 9.330	97.689 $\frac{12}{/}$ 95.299 $\frac{13}{/}$	9.142 9.299	97.678 95.273	9.186 9.350	
Dec. 7.....	97.729 95.339	8.984 9.219	97.734 95.349	8.964 9.200	97.727 95.330	8.992 9.237	
14.....	97.743 95.317	8.928 9.263	97.750 95.326 $\frac{14}{/}$	8.901 9.245	97.741 95.314	8.937 9.269	
21.....	97.665 95.185	9.237 9.524	97.667 $\frac{15}{/}$ 95.193 $\frac{16}{/}$	9.229 9.508	97.665 95.177	9.237 9.540	
28.....	97.640 95.157	9.336 9.579	97.654 $\frac{17}{/}$ 95.159 $\frac{18}{/}$	9.316 9.576	97.633 95.144	9.364 9.605	
1979-Jan. 4.....	97.627 95.172	9.388 9.550	97.639 95.184 $\frac{19}{/}$	9.340 9.526	97.613 95.169	9.443 9.556	
11.....	97.645 95.226	9.317 9.443	97.651 95.240 $\frac{20}{/}$	9.293 9.415	97.643 95.218	9.324 9.459	
18.....	97.621 95.180	9.411 9.534	97.631 $\frac{21}{/}$ 95.197	9.372 9.500	97.616 95.173	9.431 9.548	
25.....	97.652 95.210	9.289 9.474	97.663 95.219	9.245 9.457	97.644 95.207	9.320 9.481	
<b>52-weeks:</b>							
1978-Jan. 10.....	93.375	6.552	93.384	6.543	93.368	6.559	
Feb. 7.....	93.110	6.814	93.125 $\frac{22}{/}$	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 $\frac{23}{/}$	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 $\frac{24}{/}$	7.410	92.499	7.419	
June 27.....	92.237	7.678	92.265	7.650	92.217	7.697	
July 25.....	92.093	7.820	92.123	7.790	92.079	7.834	
Aug. 22.....	92.037	7.876	92.103 $\frac{25}{/}$	7.810	91.965	7.947	
Sept. 19.....	91.958	7.954	91.972	7.940	91.948	7.964	
Oct. 17.....	91.636	8.272	91.653 $\frac{26}{/}$	8.255	91.628	8.280	
Nov. 14.....	90.584	9.312	90.602	9.295	90.556	9.340	
Dec. 12.....	90.576	9.320	90.587 $\frac{27}{/}$	9.310	90.569	9.327	
1979-Jan. 9.....	90.288	9.605	90.313 $\frac{28}{/}$	9.581	90.261	9.632	

Footnote 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-weeks bill, 26-week tender for \$500,000 or less from any one bidder are accepted in full at average prices of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
- 4/ Bank discount basis.
- 5/ Except \$10,000 at 97.945.
- 6/ Except \$15,000 at 96.100 and \$500,000 at 95.785.
- 7/ Except \$180,000 at 97.977.
- 8/ Except \$7,445,000 at 95.695 and \$10,000 at 95.672.
- 9/ Except \$10,000 at 95.640r
- 10/ Except \$160,000 at 95.248.
- 11/ Except \$200,000 at 97.925 and \$10,000 at 97.900.
- 12/ Except \$410,000 at 97.704.
- 13/ Except \$10,000 at 95.450.
- 14/ Except \$500,000 at 95.336.
- 15/ Except \$10,000 at 97.750.
- 16/ Except \$10,000 at 95.231.
- 17/ Except \$1,050,000 at 97.649.
- 18/ Except \$500,000 at 95.197.
- 19/ Except \$600,000 at 95.238.
- 20/ Except \$25,000 at 95.248.
- 21/ Except \$10,000 at 97.653 and \$405,000 at 97.637.
- 22/ Except \$5,000,000 at 93.403 and \$930,000 at 93.410.
- 23/ Except \$10,000,000 at 93.074 and \$130,000 at 93.140.
- 24/ Except \$165,000 at 92.599.
- 25/ Except \$1,105,000 at 92.240.
- 26/ Except \$1,000,000 at 91.745, \$1,000,000 at 91.740 and \$1,000,000 at 91.738.
- 27/ Except \$620,000 at 91.000.
- 28/ Except \$815,000 at 90.400 and \$100,000 at 90.336.
- r Revised.

PUBLIC DEBT OPERATIONS

Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills<sub>1/2</sub>

(Dollar amounts in millions)

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

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sup>1/</sup> (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity					
1977-Dec.	1.....	1978-Mar. 2	91	\$4,535	\$2,302	6.057	401
		June 1	182	7,041	3,501	6.371	
	8.....	Mar. 9	91	4,438	2,207	6.048	
		June 8	182	7,124	3,403	6.348	
	15.....	Mar. 16	91	5,025	2,311	6.073	
		June 15	182	5,928	3,405	6.371	
29.....	Mar. 30	91	4,378	2,105	6.152	88	
	June 29	182	7,193	3,386	6.460		
1978-Feb.	16.....	May 18	91	4,516	2,324	6.453	228
		Aug. 17	182	6,266	3,509	6.745	
23.....	May 25	91	4,677	2,413	6.460	208	
		Aug. 24	182	6,341	3,501		6.755
Mar.	2.....	June 1	91	4,699	2,307	6.428	203
		Aug. 31	182	6,525	3,503	6.709	
9.....	June 8	91	4,975	2,197	6.349	195	
		Sept. 7	182	6,901	3,407		6.676
30.....	June 29	91	4,423	2,305	6.311	300	
		Sept. 28	182	5,714	3,403		6.666
May	25.....	Aug. 24	91	4,380	2,204	6.476	-305
		Nov. 24	183	5,906	3,407	7.141	
June	1.....	Aug. 31	91	4,496 <sup>r</sup>	2,211 <sup>r</sup>	6.658	-190 <sup>r</sup>
		Nov. 30	182	5,569 <sup>r</sup>	3,407 <sup>r</sup>	7.161	

Source: See Table PDO-2.

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

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of sub- scriptions tendered		Amount issued 3/		Allot- ment ratio
				Cash	Exchange	For cash	In exchange 4/	
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	9/
2/4/76	2/10/76	5.572% Bill - 2/8/77	364d	4,913	-	2,930	-	
2/5/76	2/17/76	7% Note - 2/15/79-H	3y	4,481	1,600	3,092	1,600	10/
2/5/76	2/17/76	8-1/4% Bond - 5/15/2000-05 Reopening	29y 3m	712	215	402	215	11/
2/20/76	3/3/76	6-5/8% Note - 11/30/77-Q	1y 9m	4,959	-	2,628	-	12/
3/3/76	3/9/76	6.010% Bill - 3/8/77	364d	5,666	-	3,105	-	
3/5/76	3/17/76	7-1/2% Note - 3/31/80-C	4y	5,507	-	2,069	-	13/
3/18/76	3/31/76	6-3/4% Note - 3/31/78-K	2y	4,851	97	3,066	97	14/
6/	4/1/76	1-1/2% Note - 4/1/81-EA	5y	-	*	-	*	
3/24/76	4/5/76	7-3/8% Note - 2/15/81-E	4y 10-1/2m	5,180	-	2,628	-	15/
3/29/76	4/6/76	5.781% Bill - 4/5/77	364d	6,046	-	3,203	-	
4/29/76	5/4/76	5.645% Bill - 5/3/77	364d	5,668	-	3,335	-	
5/4/76	5/17/76	6-1/2% Note - 4/30/78-L	2y	4,712	300	2,274	300	16/
5/5/76	5/17/76	7-7/8% Note - 5/15/86-A 2/	10y	9,000	472	4,747	472	17/
5/7/76	5/17/76	7-7/8% Bond - 2/15/95-2000-Reopening	23y 9m	1,525	117	750	117	18/
5/19/76	6/1/76	7-1/8% Note - 5/31/78-M	2y	4,952	82	2,485	82	19/
5/26/76	6/1/76	6.309% Bill - 5/31/77	364d	4,381	-	2,921	-	
6/7/76	6/8/76	5.520% Bill - 6/17/76-Reopening	9d	6,007	-	2,010	-	
6/3/76	6/10/76	7-5/8% Note - 6/30/80-D	4y 1m	5,246	-	2,185	-	20/
6/23/76	6/29/76	6.081% Bill - 6/28/77	364d	4,856	-	2,612	-	
6/21/76	6/30/76	6-7/8% Note - 6/30/78-N	2y	4,296	692	2,638	692	21/
6/29/76	7/9/76	7-5/8% Note - 8/15/81-F	5y 1m	5,581	-	2,586	-	22/
7/21/76	7/27/76	5.739% Bill - 7/26/77	364d	5,663	-	2,977	-	
7/20/76	7/30/76	6-7/8% Note - 7/31/78-P	2y	4,829	-	2,855	-	23/
8/3/76	8/16/76	6-7/8% Note - 8/15/79-J	3y	5,693	700	2,289	700	24/
8/4/76	8/16/76	8% Note - 8/15/86-B 5/	10y	24,426	1,476	8,039	1,476	25/
8/6/76	8/16/76	8% Bond - 8/15/1996-2001	25y	2,556	592	983	592	26/
8/18/76	8/24/76	5.634% Bill - 8/23/77	364d	4,934	-	2,953	-	
8/19/76	8/31/76	6-5/8% Note - 8/31/78-Q	2y	4,827	54	2,895	54	27/
8/31/76	9/14/76	6-7/8% Note - 9/30/80-E	4y	5,442	-	2,141	-	28/
6/	10/1/76	1-1/2% Note - 10/1/81-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	29/
9/28/76	10/12/76	7% Note - 11/15/81-G	5y	4,205	-	2,543	-	30/
10/13/76	10/19/76	5.126% Bill - 10/18/77	364d	5,219	-	3,095	-	
10/21/76	11/1/76	5-7/8% Note - 10/31/78-S	2y	4,324	98	2,822	98	31/
11/3/76	11/15/76	6-1/4% Note - 11/15/79-K	3y	5,691	70	3,306	70	32/
11/4/76	11/15/76	7% Note - 11/15/83-B	7y	6,469	50	2,259	50	33/
11/5/76	11/15/76	7-7/8% Bond - 2/15/95-2000-Reopening	23y 3m	1,545	-	1,001	-	34/
11/9/76	11/15/76	5.201% Bill - 11/15/77	365d	5,376	-	3,402	-	
11/18/76	11/30/76	5-3/4% Note - 11/30/78-T	2y	4,090	136	2,805	136	35/
11/30/76	12/7/76	5-7/8% Note - 12/31/80-F	4y 1m	5,621	-	2,692	-	36/
12/7/76	12/10/76	4.448% Bill - 4/21/77-Reopening	132d	4,700	-	2,005	-	
12/8/76	12/14/76	4.708% Bill - 12/13/77	364d	6,940	-	3,505	-	
12/20/76	12/31/76	5-1/4% Note - 12/31/78-U	2y	6,596	252	3,124	252	37/
12/28/76	1/06/77	6-1/8% Note - 2/15/82-D	5y 1m	5,318	-	2,697	-	38/
1/05/77	1/11/77	4.728% Bill - 1/10/78	364d	7,053	-	3,071	-	
1/19/77	2/03/77	5-7/8% Note - 1/31/79-L	2y	5,874	-	2,855	-	39/
2/01/77	2/15/77	6-1/2% Note - 2/15/80-G	3y	6,190	1,300	3,308	1,300	40/
2/02/77	2/08/77	5.345% Bill - 2/07/78	364d	5,909	-	3,105	-	
2/03/77	2/15/77	7-1/4% Note - 2/15/84-A	7y	4,778	881	2,024	881	41/
2/04/77	2/15/77	7-5/8% Bond - 2/15/2002-07	30y	2,352	391	752	391	42/
2/17/77	2/28/77	5-7/8% Note - 2/28/79-M	2y	6,477	150	2,695	150	43/
2/23/77	3/18/77	6-7/8% Note - 3/31/81-H	4y 1m	5,070	-	2,809	-	44/
3/2/77	3/8/77	5.226% Bill - 3/7/78	364d	6,265	-	3,208	-	
3/22/77	3/31/77	6% Note - 3/31/79-N	2y	4,789	523	2,995	523	45/
3/29/77	4/4/77	7% Note - 5/15/82-E	5y 1m	3,917	-	2,613	-	46/
3/30/77	4/3/77	5.158% Bill - 4/4/78	364d	6,986	-	3,342	-	
6/	4/1/77	1-1/2% Note - 4/1/82-EA	5y	-	1	-	1	
4/1/77	4/6/77	4.632% Bill - 4/21/77-Reopening	15d	14,940	-	4,506	-	
4/19/77	5/2/77	5-7/8% Note - 4/30/79-P	2y	3,239	110	1,882	110	47/
4/21/77	5/3/77	5.163% Bill - 5/2/78	364d	6,196	-	2,966	-	
5/3/77	5/16/77	7-1/4% Note - 2/15/84-A-Reopening	6y 9m	6,160	2,623	2,909	2,623	48/
5/4/77	5/16/77	7-5/8% Bond - 2/15/2002-2007-Reopening	29y 9m	2,676	900	1,003	900	49/
5/18/77	5/31/77	6-1/8% Note - 5/31/79-Q	2y	4,223	190	1,898	190	50/
5/24/77	6/3/77	6-3/4% Note - 6/30/81-J	4y 1m	4,777	-	2,514	-	51/
5/25/77	5/31/77	5.403% Bill - 5/30/78	364d	4,971	-	2,454	-	
6/03/77	6/07/77	5.240% Bill - 6/16/77-Reopening	9d	9,460	-	2,002	-	
6/21/77	6/30/77	6-1/8% Note - 6/30/79-R	2y	4,900	264	2,044	264	52/
6/22/77	6/28/77	5.408% Bill - 6/27/78	364d	5,478	-	2,253	-	
6/28/77	7/08/77	7-1/4% Bond - 8/15/92	15y 1m	3,699	-	1,504	-	53/
7/19/77	8/01/77	6-1/4% Note - 7/31/79-S	2y	4,706	65	3,115	65	54/
7/20/77	7/26/77	5.647% Bill - 7/25/78	364d	5,901	-	3,038	-	
8/02/77	8/15/77	6-3/4% Note - 8/15/80-H	3y	7,968	425	3,708	425	55/
8/03/77	8/15/77	7-1/4% Note - 8/15/84-B	7y	5,041	300	2,563	300	56/
8/04/77	8/15/77	7-5/8% Bond - 2/15/2002-07-Reopening	29y 6m	2,143	199	1,003	199	57/
8/17/77	8/23/77	6.105% Bill - 8/22/78	364d	6,144	-	3,005	-	

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscrip- tion books closed or tenders re- ceived	Issue date	Description of securities 1/	Period to final maturity (year, months, days) 2/	Amount of sub- scriptions tendered		Amount issued 3/		Allot- ment ratio	
				Cash	Exchange	For cash	In exchange 4/		
8/23/77	8/31/77	6-5/8% Note -	8/31/79-T	2y	7,009	123	3,359	123	58/
8/30/77	9/07/77	6-3/4% Note -	9/30/81-K	4y 1m	5,148	-	2,968	-	59/
9/01/77	9/06/77	5.760% Bill -	9/15/77-Reopening	9d	4,316	-	901	-	
		5.760% Bill -	9/22/77-Reopening	16d	5,278	-	903	-	
9/14/77	9/20/77	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-E0	5y	-	1	-	1	
10/5/77	10/17/77	7-1/8% Note -	11/15/82-F	5y 1m	6,116	-	2,777	-	61/
10/12/77	10/17/77	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	6,343	218	4,116	218	62/
10/28/77	11/15/77	7-1/8% Note -	11/15/80-J	3y	9,297	625	3,975	625	63/
11/1/77	11/15/77	7-5/8% Note -	11/15/87-A	10y	4,266	373	2,014	373	64/
11/2/77	11/15/77	7-7/8% Bond -	11/15/2002-07	30y	2,922	240	1,255	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	5,693	-	3,587	-	
11/22/77	11/30/77	7-1/8% Note -	11/30/79-W	2y	8,724	112	4,680	112	66/
11/29/77	12/2/77	6.273% Bill -	4/20/78-Reopening	139d	7,406	-	3,004	-	
11/30/77	12/7/77	7-1/4% Note -	12/31/81-L	4y 1m	5,423	-	3,452	-	67/
12/7/77	12/13/77	6.545% Bill -	12/12/78	364d	5,826	-	3,838	-	
12/21/77	1/3/78	7-1/8% Note -	12/31/79-X	2y	4,245	328	3,592	328	68/
12/27/77	1/6/78	7-7/8% Bond -	2/15/93	15y 1m	2,967	-	1,501	-	69/
1/04/78	1/10/78	6.552% Bill -	1/09/79	364d	5,481	-	3,205	-	
1/18/78	1/31/78	7-1/2% Note -	1/31/80-K	2y	6,683	272	3,603	272	70/
1/31/78	2/15/78	7-1/2% Note -	5/15/81-M	3y 3m	5,444	1,000	2,890	1,000	71/
2/01/78	2/07/78	6.814% Bill -	2/6/79		5,521	-	3,253	-	
2/01/78	2/15/78	8% Note -	2/15/85-A	7y	4,859	1,200	3,003	1,200	72/
2/02/78	2/15/78	8-1/4% Bond -	5/15/2000-05	27y 3m	3,381	771	1,254	771	73/
2/16/78	2/28/78	7-5/8% Note -	2/29/80-L	2y	5,245	53	3,767	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	5,592	-	3,321	-	
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-G-Reopening	2y	6,132p	312	3,690p	312	76/
6/	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	5,327p	428	2,730p	428	78/
4/26/78	5/2/78	7.072% Bill -	5/1/79	364d	4,638p	-	3,022p	-	
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	-	2,297p	-	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	3,567p	794	83/
6/21/78	6/27/78	7.678% Bill -	6/26/79	364d	4,433p	-	2,781p	-	
6/28/78	7/1/78	8-5/8% Bond -	8/15/93	15y 1m	4,131p	-	1,775p	-	84/
7/19/78	7/25/78	7.820% Bill -	7/24/79	364d	4,948p	-	3,377p	-	
7/20/78	7/31/78	8-1/2% Note -	7/31/80-R	2y	4,981p	375	3,738p	375	85/
8/1/78	8/15/78	8-3/8% Note -	8/15/81-N	3y	5,384p	1,200	2,823p	1,200	86/
8/2/78	8/15/78	8-1/4% Note -	8/15/85-B	7y	4,078p	1,434	3,330p	1,434	87/
8/3/78	8/15/78	8-3/8% Bond -	8/15/2003-08	30y	2,588p	600	1,501p	600	88/
8/16/78	8/22/78	7.875% Bill -	8/21/79	364d	4,626p	-	3,589p	-	
8/23/78	8/31/78	8-3/8% Note -	8/31/80-S	2y	6,129p	200	3,291p	200	89/
8/29/78	9/6/78	8-3/8% Note -	9/30/82-J	4y 1m	3,880p	-	2,254p	-	90/
9/13/78	9/19/78	7.954% Bill -	9/18/79	364d	6,365p	-	3,348p	-	
9/20/78	10/2/78	8-5/8% Note -	9/30/80-T	2y	5,125p	511	3,355p	511	91/
9/27/78	10/10/78	8-5/8% Bond -	11/15/93	15y 1m	2,480p	-	1,504p	-	92/
6/	10/1/78	1-1/2% Note -	10/1/83-E0	5y	-	*	-	*	
10/12/78	10/17/78	8.272% Bill -	10/16/79	364d	5,733p	-	3,469p	-	
10/24/78	10/31/78	8-7/8% Note -	10/31/80-U	2y	4,512p	203	3,552p	203	93/
10/31/78	11/15/78	9-1/4% Note -	5/15/82-K	3y 6m	7,032p	978	2,512p	978	94/
11/2/78	11/15/78	8-3/4% Note -	11/15/88-B	10y	3,162p	931	2,501p	931	95/
11/3/78	11/15/78	8-3/4% Bond -	11/15/2003-08	30y	4,877p	678	1,752p	678	96/
11/8/78	11/14/78	9.313% Bill -	11/13/79	364d	6,131p	-	3,893p	-	
11/21/78	11/30/78	9-1/4% Note -	11/30/80-V	2y	4,963p	250	2,902p	250	97/
12/6/78	12/12/78	9.320% Bill -	12/11/79	364d	6,572p	-	4,023p	-	
12/19/78	1/2/79	9-7/8% Note -	12/31/80-W	2y	5,315p	450	3,045p	450	98/
12/20/78	1/2/79	9-3/8% Note -	12/31/82-L	4y	5,851p	437	2,707p	437	99/
1/3/79	1/9/79	9.605% Bill -	1/8/80	364d	5,349p	-	3,698p	-	
1/4/79	1/11/79	9% Bond -	2/15/94	15y 1m	3,255p	-	1,502p	-	100/
1/23/79	1/31/79	9-3/4% Note -	1/31/81-P	2y	4,044p	151	2,936p	151	101/
1/31/79	2/6/79	9.348% Bill -	2/5/80	364d	4,701p	-	3,536p	-	
2/6/79	2/15/79	9% Note -	2/15/87-B	8y	5,210p	931	2,250p	931	102/
2/7/79	2/15/79	8-3/4% Bond -	11/15/2003-08-Reopening	29y 9m	4,304p	800	2,001p	800	103/

Source: Bureau of the Public Debt.

Note: All securities except EA & E0 notes and those bearing footnote 5 were sold at auction through competitive and noncompetitive bidding.

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

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

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

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

5/ Sold at fixed price by subscription.

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

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

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

## PUBLIC DEBT OPERATIONS

## Footnotes to Table PDO-4.

- 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 99.997).
- 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 99.762).
- 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 99.88 (yield 7.26%).
- 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 6.31% (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/ Prices 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 99.722).
- 80/ Prices 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%.
- 85/ Yields accepted ranged from 8.52% (price 99.964) up to 8.62% (price 99.784) with the average at 8.61% (price 99.802).
- 86/ Yields accepted ranged from 8.44% (price 99.831) up to 8.47% (price 99.755) with the average at 8.46% (price 99.779).
- 87/ Yields accepted ranged from 8.28% (price 99.843) up to 8.41% (price 99.166) with the average at 8.36% (price 99.426).
- 88/ Yields accepted ranged from 8.37% (price 100.055) up to 8.46% (price 99.079) with the average at 8.43% (price 99.402).
- 89/ Yields accepted ranged from 8.37% (price 100.009) up to 8.39% (price 99.973) with the average at 8.38% (price 99.991).
- 90/ Yields accepted ranged from 8.38% (price 99.961) up to 8.42% (price 99.826) with the average at 8.41% (price 99.859).
- 91/ Yields accepted ranged from 8.59% (price 100.063) up to 8.66% (price 99.937) with the average at 8.65% (price 99.955).
- 92/ Yields accepted ranged from 8.60% (price 100.175) up to 8.65% (price 99.757) with the average at 8.64% (price 99.840).
- 93/ Yields accepted ranged from 8.90% (price 99.955) up to 8.98% (price 99.812) with the average at 8.94% (price 99.883).
- 94/ Yields accepted ranged from 9.33% (price 99.766) up to 9.37% (price 99.649) with the average at 9.36% (price 99.678).
- 95/ Yields accepted ranged from 8.75% (price 100.000) up to 8.90% (price 99.020) with the average at 8.85% (price 99.345).
- 96/ Yields accepted ranged from 8.82% (price 99.266) up to 8.87% (price 98.747) with the average at 8.86% (price 98.851).
- 97/ Yields accepted ranged from 9.33% (price 99.857) up to 9.37% (price 99.786) with the average at 9.36% (price 99.804).
- 98/ Yields accepted ranged from 9.97% (price 99.832) up to 10.00% (price 99.779) with the average at 9.99% (price 99.797).
- 99/ Yields accepted ranged from 9.43% (price 99.820) up to 9.47% (price 99.690) with average at 9.45% (price 99.755).
- 100/ Yields accepted ranged from 8.99% (price 100.045) up to 9.01% (price 99.882) with the average at 9.00% (price 99.963).
- 101/ Yields accepted ranged from 9.82% (price 99.876) up to 9.87% (price 99.787) with the average at 9.85% (price 99.822).
- 102/ Yields accepted ranged from 8.95% (price 100.281) up to 9.02% (price 99.888) with the average at 9.01% (price 99.944).
- 103/ Yields accepted ranged from 97.40 (yield 9.00%) down to 96.90 (yield 9.05%) with the average at 97.05 (yield 9.03%).
- \* 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>1979</u>										
7%	Note	-	2/15/79-H	2/17/76	\$368 1,232 3,092 4,692	\$99,867 99,867 99,867	7.05% 7.05 7.05	6-1/4% 5-7/8% 2/	Note - Note - -	2/15/76-A 2/15/76-F
5-7/8%	Note	-	2/28/79-M	2/28/77	150 2,695 2,845	99,805 99,805	5.98 5.98	6% 2/	Note -	2/28/77-F
6%	Note	-	3/31/79-N	3/31/77	523 2,995 3,519	99,963 99,963	6.02 6.02	6-1/2% 2/	Note -	3/31/77-G
5-7/8%	Note	-	4/30/79-F	5/2/77	110 1,882 1,992	100,009 100,009	5.87 5.87	7-3/8% 2/	Note -	4/30/77-H
7-7/8%	Note	-	5/15/79-D	11/6/74 1/7/75	1,016 1,253	99,937 101,95	7.89 7.52	2/		
6-1/8%	Note	-	5/31/79-Q	5/31/77	190 1,898 2,087	99,805 99,805	6.23 6.23	6-3/4% 2/	Note -	5/31/77-I
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 2,044 2,308	99,972 99,972	6.14 6.14	6-1/2% 2/	Note -	6/30/77-J
6-1/4%	Note	-	7/31/79-S	8/1/77	65 3,115 3,180	99,834 99,834	6.34 6.34	7-1/2% 2/	Note -	7/31/77-K
6-7/8%	Note	-	8/15/79-J	8/16/76	700 2,289 2,989	99,907 88,907	6.91 6.91	7-1/2% 2/	Note -	8/15/76-C
6-5/8%	Note	-	8/31/79-T	8/31/77	123 3,359 3,481	99,899 99,899	6.68 6.68	8-1/4% 2/	Note -	8/31/77-L
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 3,771	99,788 99,788	6.74 6.74	8-3/8% 2/	Note -	9/30/77-M
7-1/4%	Note	-	10/31/79-V	10/31/77	3,861 218 4,116 4,334	99,963 99,963	7.27 7.27	7-1/2% 2/	Note -	10/31/77-N
6-5/8%	Note	-	11/15/79-B	2/15/73	595 1,009 1,604	99,40 99,40	6.73 6.73	4-7/8% 2/	Note -	2/15/73-D
7%	Note	-	11/15/79-C	11/15/73	220 2,021 2,241	100.88 100.88	6.82 6.82	4-1/2% 2/	Bond -	11/15/73
6-1/4%	Note	-	11/15/79-K	11/15/76	70 3,306 3,376	99,704 99,704	6.36 6.36	6-1/4% 2/	Note -	11/15/76-D
7-1/8%	Note	-	11/30/79-W	11/30/77	112 4,680 4,791	99,991 99,991	7.13 7.13	6-5/8% 2/	Note -	11/30/77-Q
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	328 3,592	99,863 99,863	7.20 7.20	7-1/4% 2/	Note -	12/31/77-P
<u>1980</u>										
7-1/2%	Note	-	1/31/80-K	1/31/78	272 3,603 3,875	99,909 99,909	7.55 7.55	6-3/8% 2/	Note -	1/31/78-J
6-1/2%	Note	-	2/15/80-G	2/15/77	1,300 3,308 4,608	99,678 99,678	6.62 6.62	8% 2/	Note -	2/15/77-A
4%	Bond	-	2/15/80 I/	1/23/59 12/15/62	884 34 *	99.00 99.50 99.50	4.07 4.04 4.04	2/ Series F&G saving bonds 2/		
7-5/8%	Note	-	2/29/80-L	2/28/78	53 3,767 3,820	99,863 99,863	7.70 7.70	8% 2/	Note -	2/28/78-G

Footnotes at end of table.



PUBLIC DEBT OPERATIONS

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

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
<u>1980</u>					
7-1/2% Note - 3/31/80-C	3/17/76	\$ 2,069	\$ 99.853	7.54%	2/ 6-3/4% Note - 3/31/78-K 2/
	3/31/78	312p	99.891	7.56	
		3,696p	99.891	7.56	
		4,008p			
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/
		2,751p	99.909	7.80	
		3,179p			
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 4-3/4% Note - 5/15/73-E 2/
		2,585	99.29	7.00	
		2,043	99.29	7.00	
		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/
		2,916p	99.837	8.09	
		3,092p			
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	794	99.873	8.32	6-7/8% Note - 6/30/78-N 2/
		3,606p	99.873	8.32	
		4,401p			
8-1/2% Note - 7/31/80-R	7/31/78	375p	99.802	8.61	6-7/8% Note - 7/31/78-P 2/
		3,784p	99.802	8.61	
		4,159p			
9% Note - 8/15/80-B	8/15/74	2,461	101.15	8.75	5-5/8% Note - 8/15/74-B 2/
		1,835	101.15	8.75	
		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 2/
		3,708	99.760	6.84	
		4,133			
8-3/8% Note - 8/31/80-S	8/31/78	200p	99.991	8.38	6-5/8% Note - 8/31/78-Q
		3,332p			
		3,532p			
6-7/8% Note - 9/30/80-E	9/14/76	2,141	99.799	6.93	2/
8-5/8% Note - 9/30/80-T	10/02/78	511p	99.955	8.65	6-1/4% Note - 9/30/78-R 2/
		3,393p	99.955	8.65	
		3,904p			
8-7/8% Note - 10/31/80-U	10/31/78	203p	99.883	8.94	5-7/8% Note - 10/31/78-S 2/
		3,582p	99.883	8.94	
		3,758p			
7-1/8% Note - 11/15/80-J	11/15/77	625	99.695	7.24	7-3/4% Note - 11/15/77-E 2/
		3,975	99.695	7.24	
		4,600			
9-1/4% Note - 11/30/78-V	11/30/78	250p	99.804	9.36	5-3/4% Note - 11/30/78-V 2/
		2,930p	99.804	9.36	
		3,180p			
5-7/8% Note - 12/31/80-F	12/7/76	2,692	99.867	5.91	2/
<u>1981</u>					
7% Note - 2/15/81-A	2/15/74	25	100.28	6.95	7-3/4% Note - 2/15/74-C 4-1/8% Bond - 2/15/74 2/
		302	100.28	6.95	
		1,515	100.28	6.95	
		1,842			
7-3/8% Note - 2/15/81-C 3/	2/18/75	400	99.453	7.49	5-3/4% Note - 2/15/75-A 2/
		1,768	99.453	7.49	
		2,168			
		4,576			
6-7/8% Note - 3/31/81-H	3/8/77	2,628	99.980	7.38	2/
7-3/8% Note - 5/15/81-D	1/26/76	2,809	99.968	6.88	2/
		2,020	99.892	7.40	
7-1/2% Note - 5/15/81-M	2/15/78	1,000p	99.849	7.53	6-1/4% Note - 2/15/78-A 2/
		2,890p	99.849	7.53	
		3,890p			
6-3/4% Note - 6/30/81-J	6/3/77	2,514	99.808	6.80	2/
8-3/8% Note - 8/15/81-N	8/15/78	1,200p	99.779	8.46	7-5/8% Note - 8/15/78-E 2/
		2,890p	99.779	8.46	
		4,090p			

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
1981					
7-3/4% Note - 11/15/81-B	11/15/74 3/19/75	\$949	\$99.628	7.82%	5-3/4% Note - 11/15/74-A 2/
		1,766	99.628	7.82	
		2,715			
7% Note - 11/15/81-G	10/12/76	1,762	101.25	7.70	2/
7-1/4% Note - 12/31/81-L	12/7/77	2,543	99.641	7.08	2/
		3,452	99.776	7.31	2/
1982					
6-3/8% Bond - 2/15/82-L	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	2,653p	99.92E	7.89	2/
8% Note - 5/15/82-A	5/15/75	1,233	100.00	8.00	6% Note - 5/15/75-B 2/
		1,514	100.00	8.00	
		2,747			
7% Note - 5/15/82-E	4/4/77	2,613	99.889	7.02	2/
9-1/4% Note - 5/15/82-K	11/15/78	978p	99.678	9.36	6% Note - 11/15/78-B 2/
		2,575p	99.678	9.36	
		3,553p			
8-1/4% Note - 6/30/82-H	6/7/78	2,593p	99.911	8.27	2/
8-1/8% Note - 8/15/82-B	8/15/75	902	99.921	8.14	5-7/8% Note - 8/15/75-C 2/
		2,017			
		2,918			
8-3/8% Note - 9/30/82-J	9/6/78	2,495p	99.859	8.41	2/
7-7/8% Note - 11/15/82-C	11/17/75	384	99.762	7.92	7% Note - 11/15/75-D 2/
		2,518	99.762	7.92	
		2,902			
7-1/8% Note - 11/15/82-F	10/17/77	2,737	99.750	7.18	2/
1983					
7-7/8% Note - 5/15/83-C	4/5/78	2,573p	99.698	7.94	2/
7% Note - 11/15/83-B	11/15/76	50	99.891	7.02	6-1/4% Note - 11/15/76-D 2/
		2,259	99.891	7.02	
		2,309			
1984					
7-1/4% Note - 2/15/84-A	2/15/77	881	100.00	7.25	8% Note - 2/15/77-A 2/
	5/16/77	2,024	100.00	7.25	
		2,905			
		2,623	99.81	7.28	9% Note - 5/15/77-D 2/
		2,909	99.81	7.28	
		5,533			
6-3/8% Bond - 8/15/84	8/15/72	15	99.40	6.45	5% Note - 8/15/72-E
		252	99.40	6.45	4% Bond - 8/15/72
		221	99.40	6.45	2-1/2% Bond - 9/15/67-72
		133	99.40	6.45	6% Note - 11/15/72-F
		164	99.40	6.45	2-1/2% Bond - 12/15/67-72
		535	99.40	6.45	5-3/4% Note - 11/15/74-A
		265	99.40	6.45	3-7/8% Bond - 11/15/74
		457	99.40	6.45	5-3/4% Note - 2/15/75-A
		268	99.40	6.45	5-7/8% Note - 2/15/75-E
		41	99.40	6.45	2/
		2,353			
7-1/4% Note - 8/15/84-B	8/15/77	300	99.946	7.26	7-3/4% Note - 8/15/77-B 2/
		2,563	99.946	7.26	
		2,863			
1985					
8% Note - 2/15/85-A	2/15/78	1,200p	100.65	7.88	6-1/4% Note - 2/15/78-A 2/
		3,003p	100.65	7.88	
		4,203p			
3-1/4% Bond - 5/15/85	6/3/58	1,135	100.50	3.22	2/
8-1/4% Note - 8/15/85-B	8/15/78	34p	99.426	8.36	8-3/4% Note - 8/15/78-C 7-5/8% Note - 8/15/78-E 2/
		1,400p	99.426	8.36	
		3,389p	99.426	8.36	
		4,823p			
1986					
6-1/8% Bond - 11/15/86	11/15/71	98	99.75	6.15	5-3/8% Note - 11/15/71-B
		487	99.75	6.15	7-3/4% Note - 11/15/71-C
		187	99.75	6.15	4-3/4% Note - 5/15/72-B
		58	99.75	6.15	6-3/4% Note - 5/15/72-D
		36	99.75	6.15	5% Note - 8/15/72-E
		268	99.75	6.15	3-7/8% Bond - 11/15/71
		58	99.75	6.15	4% Bond - 8/15/72
		24	99.75	6.15	2/
		1,216			

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Other than Advance Refunding Operations—Continued

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged					
1987 4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	\$ *	\$101.00	4.15%	4%	Note	-	8/15/62-B	
					5	101.00	4.19	3-1/4%	Note	-	8/15/62-G	
					360	101.00	4.19	2/				
7-5/8%	Note	-	11/15/87-A	11/15/77	373p	99.552	7.69	7-3/4%	Note	-	11/15/77-E	
					2,014p	99.552	7.69	2/				
					2,387p							
1988 7%	Bond	-	2/15/88-93	1/17/63	252	99.85	4.01	2/				
					59p	99.732	8.29	7-1/8%	Note	-	5/15/78-D	
8-1/4%	Note	-	5/15/88-A	5/15/78	1,541p	99.732	8.29	7-7/8%	Note	-	5/15/78-F	
					2,545p	99.732	8.29	2/				
					4,145p							
8-3/4%	Note	-	11/15/88-B	11/15/78	931p	99.345	8.85	6%	Note	-	11/15/78-B	
					2,512p	99.345	8.85	2/				
					3,443p							
7-1/2%	Bond	-	8/15/88-93	8/15/73	93	95.05	8.00	8-1/8%	Note	-	8/15/73-B	
					333	95.05	8.00	4%	Bond	-	8/15/73	
					500	95.05	8.00	2/				
				11/15/73	925							
					136	100.14	7.78	4-1/8%	Bond	-	11/15/73	
					302	100.14	7.78	2/				
2/15/74	438											
	10	100.45	7.68	7-3/4%	Note	-	2/15/74-C					
	240	100.45	7.68	4-1/8%	Bond	-	2/15/74					
1989 4-1/8%	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09	2/				
					301	100.45	7.68	2/				
					551							
1990 8-1/4%	Bond	-	5/15/90	4/7/75	1,247	99.455	8.31	2/				
1992 7-1/4%	Bond	-	8/15/92	7/8/77	1,504	99.611	7.29	2/				
1993 6-3/4%	Bond	-	2/15/93	1/10/73	627	99.50	6.79	2/				
					1,501	99.315	7.95	2/				
7-7/8%	Bond	-	2/15/93	1/6/78	40	98.75	7.11	7-3/4%	Note	-	5/15/73-A	
					652	98.75	7.11	2/				
					692							
8-5/8%	Bond	-	8/15/93	7/11/78	1,766p	99.924	8.63	2/				
8-5/8%	Bond	-	11/15/93	10/10/78	1,507p	99.840	8.64	2/				
1994	Bond	-	5/15/94-99	5/15/74	279	102.85	8.21	4-1/4%	Bond	-	5/15/74	
					309	102.85	8.21	2/				
					588							
				8/15/74	486	98.70	8.46	5-5/8%	Note	-	8/15/74-B	
					400	98.70	8.46	2/				
					885							
11/15/74	196	103.04	8.37	5-3/4%	Note	-	11/15/74-A					
	142	103.04	8.37	3-7/8%	Bond	-	11/15/74					
	603	103.04	8.37	2/								
1995	Bond	-	2/15/95-00	2/18/75	150	99.191	7.95	5-3/4%	Note	-	2/15/75-A	
					752	99.191	7.95	2/				
					902							
7-7/8%	Bond	-	2/15/95-00	5/17/76	117	96.73	8.19	6-1/2%	Note	-	5/15/76-B	
					750	96.73	8.19	2/				
					868							
8-3/8%	Bond	-	8/15/95-00	11/15/76	1,001	100.79	7.80	2/				
					8/15/75	313	99.327	8.44	5-7/8%	Note	-	8/15/75-C
					801	99.327	3.44	2/				
				11/17/75	1,114							
					150	101.50	8.33	7%	Note	-	11/15/75-D	
					1,001	101.50	8.33	2/				
5/15/78	1,151											
	895p	99.02	8.47	7-1/8%	Note	-	5/15/78-D					
	1,501p	99.02	8.47	2/								
1996 8%	Bond	-	8/15/96-01	8/16/76	342	99.893	8.02	7-1/2%	Note	-	8/15/76-C	
					250	99.893	8.02	6-1/2%	Note	-	8/15/76-G	
					983	99.893	8.02	2/				
					1,575							

Footnotes at end of table.

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

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
<u>2000</u>					
8-1/4% Bond - 5/15/00-05	5/15/75	\$220	\$99.450	8.30%	5-7/8% Note - 5/15/75-F
		630	99.450	8.30	6% Note - 5/15/75-B
		754	99.450	8.30	2/
	2/17/76	1,604			
		215	101.75	8.09	6-1/4% Note - 2/15/76-A
		402	101.75	8.09	2/
2/15/78	617				
	771p	100.13	8.23	6-1/4% Note - 2/15/78-A	
	1,254p	100.13	8.23	2/	
		2,025p			
<u>2002</u>					
7-5/8% Bond - 2/15/02-07	2/15/77	391	99.941	7.63	8% Note - 2/15/77-A
		753	99.941	7.63	2/
		1,143			
	5/16/77	527	98.25	7.77	6-7/8% Note - 5/15/77-C
		373	98.25	7.77	9% Note - 5/15/77-D
		1,003	98.25	7.77	2/
8/15/77	1,903				
	199	98.94	7.72	7-3/4% Note - 8/15/77-B	
	1,003	98.94	7.72	2/	
		1,202			
7-7/8% Bond - 11/15/02-07	11/15/77	240p	99.261	7.94	7-3/4% Note - 11/15/77-E
		1,255p	99.261	7.94	2/
		1,495p			
<u>2003</u>					
8-3/8% Bond - 8/15/03-08	8/15/78	600p	99.402	8.43	8-3/4% note - 8/15/78-C
		1,502p	99.402	8.43	2/
		2,102p			
8-3/4% Bond - 11/15/03-08	11/15/78	678p	98.851	8.86	6% Note - 11/15/78-B
		1,736p	98.851	8.86	2/
		2,414p			

1/ Additional issue.

2/ Issued for cash.

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

consolidated effective Sept. 1, 1976.

\* Less than \$500,000.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

Part A. - Other than Bills 1/

(In millions of dollars)

Date of financing	Issues Description of securities	Amount issued		Allotments by investor classes										
		For cash	In exchange for other securities	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 2/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 2/	Private pension and retirement funds	State and local governments 6/ Pension and retirement funds	Other funds	Dealers and brokers	All other 7/
1/6/76	7-1/2% Note - 12/31/79-G	2,006	-	-	1,010	77	11	13	32	11	*	11	666	175
1/26/76	7-3/8% Note - 5/15/81-D	2,020	-	-	1,121	25	17	35	36	11	12	12	650	101
2/2/76	6-3/8% Note - 1/31/78-J	2,511	-	189	1,252	52	2	11	55	5	2	8	595	340
2/17/76	7% Note - 2/15/79-H	3,092	1,600	1,600	1,675	122	19	29	49	21	2	46	815	314
	8% Note - 2/15/83-A	6,019	1,939	1,939	1,761	2,285	117	101	496	300	26	36	89	808
	8-1/4% Bond - 5/15/00-05 8/	402	215	215	91	8	-	9	10	34	*	*	250	*
3/3/76	6-5/8% Note - 11/30/77-Q	2,628	-	-	1,508	61	5	32	36	15	2	7	568	394
3/17/76	7-1/2% Note - 3/31/80-C	2,069	-	-	1,030	162	11	25	40	52	5	7	648	89
3/31/76	6-3/4% Note - 3/31/78-K	3,065	97	97	1,684	152	9	22	121	5	5	4	561	502
4/5/76	7-3/8% Note - 2/15/81-C	2,628	-	-	1,198	119	26	32	38	23	2	17	852	321
5/17/76	6-1/2% Note - 4/30/78-L	2,274	300	300	1,246	126	17	23	26	8	2	14	358	454
	7-7/8% Note - 5/15/86-A	4,747	472	472	1,894	1,141	122	44	407	214	39	82	346	458
	7-7/8% Bond - 2/15/95-00 8/	751	117	117	166	12	2	1	40	3	6	19	469	33
6/1/76	7-1/8% Note - 5/31/78-M	2,485	82	82	1,329	68	3	13	158	5	*	42	506	361
6/10/76	7-5/8% Note - 6/30/80-D	2,185	-	-	1,116	178	19	16	32	10	*	31	588	195
6/30/76	6-7/8% Note - 6/30/78-N	2,639	692	692	1,415	134	6	12	78	8	1	19	632	334
7/9/76	7-5/8% Note - 8/15/81-F	2,586	-	-	1,161	94	18	13	101	22	4	7	1,038	128
7/30/76	6-7/8% Note - 7/31/78-P	2,855	-	-	1,663	59	12	20	24	4	*	24	748	301
8/16/76	6-7/8% Note - 8/15/79-J	2,289	700	700	1,187	180	14	17	117	18	*	7	494	255
	8% Note - 8/15/86-B	8,039	1,476	1,476	2,356	3,548	168	126	672	344	39	71	179	536
	8% Bond - 8/15/96-01	983	592	592	346	29	3	13	22	12	40	5	479	34
8/31/76	6-5/8% Note - 8/31/78-Q	2,895	54	54	1,219	85	2	62	116	7	*	35	673	696
9/14/76	6-7/8% Note - 9/30/80-E	2,141	-	-	909	121	26	12	33	20	3	12	770	235
9/30/76	6-1/4% Note - 9/30/78-R	2,869	326	326	1,629	65	7	11	70	18	1	5	471	592
10/12/76	7% Note - 11/15/81-G	2,543	-	-	1,356	88	24	44	44	21	14	7	829	116
11/1/76	5-7/8% Note - 10/31/78-S	2,823	98	98	1,307	46	5	15	54	5	6	23	775	587
11/15/76	6-1/4% Note - 11/15/79-K	3,306	70	70	1,227	67	11	13	26	7	2	5	1,025	923
	7% Note - 11/15/83-B	2,259	50	50	906	140	22	16	58	16	5	10	800	286
	7-7/8% Bond - 2/15/95-00 8/	1,001	-	-	313	31	4	5	24	23	*	4	589	8
11/30/76	5-3/4% Note - 11/30/78-T	2,805	136	136	1,176	34	9	15	51	9	-	6	953	552
12/7/76	5-7/8% Note - 12/31/80-F	2,692	-	-	1,234	43	3	18	33	3	1	5	861	491
12/31/76	5-1/4% Note - 12/31/78-U	3,124	252	252	1,168	37	6	14	43	2	-	3	1,035	816
1/6/77	6-1/8% Note - 2/15/82-D	2,697	-	-	1,385	54	23	74	72	20	2	41	668	358
2/3/77	5-7/8% Note - 1/31/79-L	2,855	-	-	1,156	40	8	16	29	13	1	6	899	687
2/15/77	6-1/2% Note - 2/15/80-G	3,308	1,300	1,300	1,704	100	33	40	116	44	9	44	863	355
	7-1/4% Note - 2/15/84-A	2,024	881	881	981	128	34	13	83	104	3	16	640	22
	7-5/8% Bond - 2/15/02-07 8/	752	391	391	138	51	23	6	43	35	7	1	440	8
2/28/77	5-7/8% Note - 2/28/79-M	2,695	150	150	1,001	34	8	17	37	8	*	4	804	782
3/8/77	6-7/8% Note - 3/31/81-H	2,809	-	-	1,276	70	10	18	154	46	*	4	617	634
3/31/77	6% Note - 3/31/79-N	2,996	523	523	1,249	72	5	16	71	9	2	2	562	1,008
4/4/77	7% Note - 5/15/82-E	2,613	-	-	1,376	83	9	28	90	44	3	1	609	370
5/2/77	5-7/8% Note - 4/30/79-P	1,882	110	110	707	29	2	9	90	1	3	*	484	557
5/16/77	7-1/4% Note - 2/15/84-A 8/	2,910	2,623	2,623	1,172	276	16	52	183	18	3	11	1,024	155
	7-5/8% Bond - 2/15/02-07 8/	1,004	900	900	140	63	2	5	90	37	98	14	537	18
5/31/77	6-1/8% Note - 5/31/79-Q	1,897	190	190	557	58	7	9	40	9	3	9	661	544
6/3/77	6-3/4% Note - 6/30/81-J	2,514	-	-	765	50	6	16	62	3	1	15	816	780
6/30/77	6-1/8% Note - 6/30/79-R	2,044	264	264	607	36	7	3	45	5	1	12	478	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
	1-3/8% Note - 8/31/79-T	3,358	123	123	1,189	58	8	26	111	18	*	33	983	932
9/7/77	6-3/4% Note - 9/30/81-K	2,968	-	-	1,318	54	4	5	103	7	*	1	607	869
9/30/77	6-5/8% Note - 9/30/79-U	3,771	90	90	1,424	110	10	27	119	14	1	28	958	1,080
10/17/77	7-1/8% Note - 11/15/82-F	2,737	-	-	1,014	55	10	16	253	3	*	10	832	544
10/31/77	7-1/4% Note - 10/31/79-V	4,116	218	218	1,793	234	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	122	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% Bond - 11/15/02-07 8/	1,255	240	240	525	22	2	1	164	20	7	7	499	8
11/30/77	7-1/8% Note - 11/30/79-W	4,679	112	112	1,810	184	12	12	239	26	1	30	1,076	1,289
12/7/77	7-1/4% Note - 12/31/81-L	3,452	-	-	1,418	87	20	12	246	8	2	20	682	1,011
1/3/78	7-1/8% Note - 12/31/79-X	3,592	328	328	1,398	172	2	5	165	3	1	154	628	753
1/6/78	7-7/8% Bond - 2/15/93	1,501	-	-	562	31	1	-	269	17	*	17	602	2
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	1,262	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-I	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-CB	3,695	312	312	1,896	217	9	18	214	9	2	13	314	1,007
4/5/78	7-7/8% Note - 5/15/83-C	2,973	-	-	1,251	99	5	20	84	21	2	7	640	444
5/1/78	7-3/4% Note - 4/30/80-N	2,752	428	428	1,321	131	6	16	43	5	3	13	592	622
5/15/78	8-1/4% Note - 5/15/88-A	2,548	1,600	1,600	835	181	15	5	291	65	54	14	1,020	68
	8-3/8% Bond - 8/15/95-00B	1,502	895	895	405	36	4	1	102	19	115	182	603	35
5/31/78	8% Note - 5/31/80-P	2,922	177	177	925	385	14	9	91	12	13	7	580	876
6/7/78	8-1/4% Note - 6/30/82-H	2,594	-	-	1,268	166	6	25	37	10	2	14	649	417
6/30/78	8-1/4% Note - 6/30/80-Q	3,613	794	794	1,608	285	8	15	71	11	5	7	857	746
7/11/78	8-5/8% Bond - 8/15/93	1,768	-	-	575	145	16	14	99	44	25	3	831	16
7/31/78	8-1/2% Note - 7/31/80-R	3,789	375	375	1,464	388	14	15	47	9	6	26	1,181	639
	8-3/8% Note - 8/15/81-N	2,910	1,200	1,200	1,414	418	8	10	71	29	7	5	537	411
8/15/78	8-1/4% Note - 8/15/85-B	3,404	1,434	1,434	1,558	321	11	10	58	8	10	3	890	535
	8-3/8% Bond - 8/15/03-08	1,517	600	600	621	40	7	3	78	25	67	18	656	2
8/31/78	8-3/8% Note - 8/31/80-S	3,345	200	200	1,332	255	5	8	69	8	3	19	661	985
9/6/78	8-3/8% Note - 9/30/82-J	2,501	-	-	1,423r	100r	1r	13r	22r	7	2	20r	499	414r 9/
10/2/78	8-5/8% Note - 9/30/80-T	3,395	511	511	1,028r	174	4	11	150	22	3	18	541r	1,444r 9/
10/10/78	8-5/8% Bond - 11/15/93	1,509	-	-	487	64	15	3	146	22	18	134	600	20
10/31/78	8-7/8% Note - 10/31/80-U	3,587p	203p	203p	1,357p	173p	5p	6p	39p	4p	3p	3p	907p	1,090p 9/
	9-1/4% Note - 5/15/82-K	2,578p	978p	978p	877p	176p	6p	6p	72p	6p	2p	14p	465p	954p 9/
11/15/78	8-3/8% Note - 11/15/88-B	2,514p	931p	931p	853p	81p	10p	5p	151p	11p	31p	5p	1,016p	351p 9/
	8-3/4% Bond - 11/15/03-08	1,751	678	678	589	46	2	15	164	103	20	31	777	4
11/30/78	9-1/4% Note - 11/30/80-V	2,945p	250p	250p	838p	156p	6p	6p	100p	5p	1p	17p	662p	1,154p 9/

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/ Reopening of earlier issue.

9/ Includes portions to be distributed by investor class.

\* Less than \$500,000.

r Revised.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

Part B. - Bills Other than Regular Weekly Series

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
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
6/2/76	5/31/77	6.309				2,921	441	782	60	1,137	501
6/29/76	6/28/77	6.082				2,612	796	332	2	1,095	387
7/27/76	7/26/77	5.887				2,977	748	841	40	1,034	314
8/24/76	8/23/77	5.634				2,953	597	1,042	27	951	336
9/21/76	9/20/77	5.561				2,917	802	455	12	1,356	292
10/19/76	10/18/77	5.126				3,095	859	932	17	802	485
11/15/76	11/15/77	5.201				3,402	777	545	87	1,425	568
12/14/76	12/13/77	4.708				3,505	881	646	54	1,010	914
1/11/77	1/10/78	4.728				3,071	855	956	40	513	707
2/8/77	2/7/78	5.344				3,105	691	899	199	786	530
3/8/77	3/7/78	5.226				3,208	984	1,070	9	739	406
4/5/77	4/4/78	5.158				3,342	760	486	11	1,134	951
5/3/77	5/2/78	5.160				2,966	894	932	27	555	558
5/31/77	5/30/78	5.403				2,454	544	333	7	1,053	517
6/28/77	6/27/78	5.408				2,253	857	424	2	423	547
7/26/77	7/25/78	5.648				3,038	934	980	80	592	452
8/23/77	8/22/78	6.105				3,005	679	844	83	890	509
9/20/77	9/19/78	6.156				3,036	863	860	6	1,061	246
10/18/77	10/17/78	6.619				3,162	902	913	22	957	368
11/15/77	11/14/78	6.542				3,587	826	740	24	1,127	870
12/13/77	12/12/78	6.545				3,838	981	927	41	1,227	662
1/10/78	1/9/79	6.552				3,205	913	804	27	945	516
2/7/78	2/6/79	6.814				3,253	644	1,177	48	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	956	45	944	439
5/2/78	5/1/79	7.073				3,025	934	436	11	1,123	521
5/30/78	5/29/79	7.417				2,478	864	749	16	575	274
6/27/78	6/26/79	7.678				2,784	844	542	32	731	635
7/25/78	7/24/79	7.820				3,380	827	744	26	1,351	432
8/22/78	8/21/79	7.876				3,544	910	482	21	1,309	822
9/19/78	9/18/79	7.954				3,353	978	1,035	16	618	710
10/17/78	10/16/79	8.272				3,474	935	879	19	989	652
11/14/78	11/13/79	9.312				3,896	1,214	1,053	52	805	722
12/12/78	12/11/79	9.320				4,029	1,374	567r	123r	1,139	826r
1/09/79	1/08/80	9.605				3,705	967	1,025	19	854	840

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 refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount out-standing	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
1/13/76	6.378% Bill - 1/13/76	1/14/75	2,001	2,001	-	-	-	
1/31/76	6.560% Bill - 1/31/76	4/14/75	1,586	1,586	-	-	-	
2/10/76	5.313% Bill - 2/10/76	2/11/75	2,103	2,103	-	-	-	
2/15/76	6-1/4% Note - 2/15/76-A	2/15/69	3,739	1,165	2,522 3/	-	-	
2/15/76	5-7/8% Note - 2/15/76-F	8/15/72	4,945	3,713	1,232 4/	-	-	
3/9/76	5.637% Bill - 3/9/76	3/11/75	2,102	2,102	-	-	-	
3/31/76	8% Note - 3/31/76-H	4/9/74	2,288	2,191	97 5/	-	-	
4/1/76	1-1/2% Note - 4/1/76-EA	4/1/71	27	27	-	-	-	
4/6/76	6.474% Bill - 4/6/76	4/8/75	2,205	2,205	-	-	-	
4/22/76	5.823% Bill - 4/22/76	12/5/75	2,002	2,002	-	-	-	
4/22/76	4.834% Bill - 4/22/76	4/8/76	2,503	2,503	-	-	-	
5/4/76	6.400% Bill - 5/4/76	5/6/75	2,435	2,435	-	-	-	
5/15/76	6-1/2% Note - 5/15/76-B	5/15/69	2,697	361 6/	-	-	-	
5/15/76	5-3/4% Note - 5/15/76-E	5/15/72	2,802	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	7.334% Bill - 8/24/76	8/26/75	2,893	2,893	-	-	-	
8/31/76	5-7/8% Note - 8/31/76-L	3/3/75	1,662	1,608	54 12/	-	-	
9/21/76	7.340% Bill - 9/21/76	9/23/75	2,860	2,860	-	-	-	
9/30/76	8-1/4% Note - 9/30/76-J	9/30/74	2,023	1,697	326 13/	-	-	
10/1/76	1-1/2% Note - 10/1/76-EO	10/1/71	11	11	-	-	-	
10/19/76	6.600% Bill - 10/19/76	10/21/75	3,062	3,062	-	-	-	
10/31/76	6-1/2% Note - 10/31/76-O	6/6/75	1,579	1,481	98 14/	-	-	
11/15/76	6.010% Bill - 11/15/76	11/18/75	3,245	3,245	-	-	-	
11/15/76	6-1/4% Note - 11/15/76-D	9/8/71	4,325	4,325	120 15/	-	-	
11/30/76	7-1/8% Note - 11/30/76-N	4/8/75	1,507	1,371	136 16/	-	-	
12/14/76	6.440% Bill - 12/14/76	12/16/75	3,253	3,253	-	-	-	
12/31/76	7-1/4% Note - 12/31/76-K	12/31/74	2,282	2,030	252 17/	-	-	
1/11/77	5.578% Bill - 1/11/77	1/13/75	3,069	3,069	-	-	-	
2/8/77	5.572% Bill - 2/8/77	2/10/76	2,930	2,930	-	-	-	
2/15/77	8% Note - 2/15/77-A	2/15/70	5,163	2,591	2,572 18/	-	-	
2/28/77	6% Note - 2/28/77-F	3/3/75	1,665	1,515	150 19/	-	-	
3/8/77	6.010% Bill - 3/8/77	3/9/76	3,105	3,105	-	-	-	
3/31/77	6-1/2% Note - 3/31/77-G	3/31/75	2,576	2,053	523 20/	-	-	
4/1/77	1-1/2% Note - 4/1/77-EA	4/1/72	5	5	-	-	-	
4/5/77	5.781% Bill - 4/5/77	4/6/76	3,203	3,203	-	-	-	
4/30/77	7-3/8% Note - 4/30/77-H	4/30/75	1,579	1,469	110 21/	-	-	
5/3/77	5.645% Bill - 5/3/77	5/4/76	3,335	3,335	-	-	-	
5/15/77	6-7/8% Note - 5/15/77-C	2/15/74	2,565	2,038	527 22/	-	-	
5/15/77	9% Note - 5/15/77-D	8/15/74	5,329	2,333	2,996 23/	-	-	
5/31/77	6.309% Bill - 5/31/77	6/1/76	2,921	2,921	-	-	-	
5/31/77	6-3/4% Note - 5/31/77-I	5/27/75	2,137	1,947	190 24/	-	-	
6/28/77	6.082% Bill - 6/28/77	6/29/76	2,612	2,612	-	-	-	
6/30/77	6-1/2% Note - 6/30/77-J	6/30/75	2,170	1,906	264 25/	-	-	
7/26/77	5.739% Bill - 7/26/77	7/27/76	2,977	2,977	-	-	-	
7/31/77	7-1/2% Note - 7/31/77-K	7/31/75	1,516	1,451	65 26/	-	-	
8/15/77	7-3/4% Note - 8/15/77-B	8/15/70	4,918	3,994	924 27/	-	-	
8/23/77	5.634% Bill - 8/23/77	8/24/76	2,953	2,953	-	-	-	
8/31/77	8-1/4% Note - 8/31/77-L	8/29/75	2,021	1,898	123 28/	-	-	
9/20/77	5.561% Bill - 9/20/77	9/21/76	2,917	2,917	-	-	-	
9/30/77	8-3/8% Note - 9/30/77-M	9/30/75	3,226	3,136	90 29/	-	-	
10/1/77	1-1/2% Note - 10/1/77-EO	10/1/72	17	17	-	-	-	
10/18/77	5.126% Bill - 10/18/77	10/19/76	3,095	3,095	-	-	-	
10/31/77	7-1/2% Note - 10/31/77-N	10/31/75	3,156	2,938	218 30/	-	-	
11/15/77	7-3/4% Note - 11/15/77-E	11/15/74	3,630	2,392	1,238 31/	-	-	
11/15/77	5.201% Bill - 11/15/77	11/15/76	3,402	3,402	-	-	-	
11/30/77	6-5/8% Note - 11/30/77-Q	3/3/76	2,628	2,516	112 32/	-	-	
12/13/77	4.708% Bill - 12/13/77	12/14/76	3,505	3,505	-	-	-	
12/31/77	7-1/4% Note - 12/31/77-P	12/31/75	2,765	2,437	328 33/	-	-	
1/10/78	4.728% Bill - 1/10/78	1/11/77	3,071	3,071	-	-	-	
1/31/78	6-3/8% Note - 1/31/78-J	2/2/76	2,511	2,239	275 34/	-	-	
2/7/78	5.344% Bill - 2/7/78	2/8/77	3,105	3,105	-	-	-	
2/15/78	6-1/4% Note - 2/15/78-A	2/15/71	8,389	5,418	2,971 35/	-	-	
2/28/78	8% Note - 2/28/78-G	10/7/75	2,115	2,062	53 36/	-	-	
3/7/78	5.226% Bill - 3/7/78	3/8/77	3,208	3,208	-	-	-	
3/31/78	6-3/4% Note - 3/31/78-K	3/31/76	3,162	2,850	312 37/	-	-	
4/1/78	1-1/2% Note - 4/1/78-EA	4/1/73	15	15	-	-	-	
4/4/78	5.158% Bill - 4/4/78	4/5/77	3,342	3,342	-	-	-	
4/30/78	6-1/2% Note - 4/30/78-L	5/17/76	2,574	2,146	428 38/	-	-	
5/2/78	5.165% 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 refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount out-standing	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
5/31/78	7-1/8% Note -	5/31/78-M	6/1/76	2,567	2,390	177 43/	-	-
6/27/78	2.408% Bill -	6/27/78	8/28/77	2,253	2,253	-	-	-
6/30/78	6-7/8% Note -	6/30/78-N	8/30/76	3,331	2,537	794 42/	-	-
7/25/78	5.648% Bill -	7/25/78	7/26/77	3,038	3,038	-	-	-
7/31/78	6-5/8% Note -	7/31/78-P	7/30/76	2,855	2,480	375 43/	-	-
8/15/78	8-3/4% Note -	8/15/78-C	5/15/74	2,462	1,828	634 44/	-	-
8/15/78	7-5/8% Note -	8/15/78-E	5/15/75	5,155	2,555	2,600 42/	-	-
8/22/78	6.105% Bill -	8/22/78	8/23/77	3,005	3,005	-	-	-
8/31/78	6-5/8% Note -	8/31/78-Q	8/31/76	2,949	2,749	200 46/	-	-
9/19/78	6.156% Bill -	9/19/78	9/20/77	3,036	3,036	-	-	-
9/30/78	6-1/4% Note -	9/30/78-R	9/30/76	3,195	2,684	511 47/	-	-
10/1/78	1-1/2% Note -	10/1/78-E0	10/1/73	3	3	-	-	-
10/17/78	6.619% Bill -	10/17/78	10/18/77	3,162	3,162	-	-	-
10/31/78	5-7/8% Note -	10/31/78-S	11/01/76	2,921	2,718	203 48/	-	-
11/14/78	6.542% Bill -	11/14/78	11/15/77	3,587	3,587	-	-	-
11/15/78	6% Note -	11/15/78-B	11/15/71	8,207	5,620	2,587 49/	-	-
11/30/78	5-3/4% Note -	11/30/78-T	11/30/76	2,941	2,691	250 50/	-	-
12/12/78	6.545% Bill -	12/12/78	12/13/77	3,838	3,838	-	-	-
12/31/78	8-1/8% Note -	12/31/78-H	10/22/75	2,517	1,875	642 51/	-	-
12/31/78	5-1/4% Note -	12/31/78-U	12/31/76	3,376	3,131	245 52/	-	-
1/09/79	6.552% Bill -	1/9/79	1/10/78	3,205	3,205	-	-	-
1/31/79	5-7/8% Note -	1/31/79-L	2/3/77	2,855	2,704	151 53/	-	-
2/6/79	6.814% Bill -	2/6/79	2/7/78	3,253	3,253	-	-	-
2/15/79	7% Note -	2/15/79-H	2/17/76	4,692	2,961	1,731 54/	-	-

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 5% 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 8% bonds of 1996-2001 issued August 14, 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 17, 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.
- 43/ Exchanged by Federal Reserve banks and Government accounts for 8-1/2% notes of Series R-1980 issued July 31, 1978.
- 44/ Exchanged by Federal Reserve banks and Government accounts for \$34 million of 8-1/4% notes of Series B-1985 and \$600 million of 8-3/8% bonds of 2003-2008 issued August 15, 1978.
- 45/ Exchanged by Federal Reserve banks and Government accounts for \$1,200 million of 8-3/8% notes of Series N-1981 and \$1,400 million of 8-1/4% notes of Series B-1985 issued August 15, 1978.
- 46/ Exchanged by Federal Reserve banks and Government accounts for 8-3/8% notes of Series S-1980 issued August 31, 1978.
- 47/ Exchanged by Federal Reserve banks and Government accounts for 8-5/8% notes of Series T-1980 issued October 2, 1978.
- 48/ Exchanged by Federal Reserve banks and Government accounts for 8-7/8% notes of Series U-1980 issued October 31, 1978.
- 49/ Exchanged by Federal Reserve banks and Government accounts for \$978 million of 9-1/4% notes of Series K-1982, \$931 million of 8-3/4% notes of Series B-1988, and \$678 million of 8-3/4% bonds of 2003-08 issued November 15, 1978.
- 50/ Exchanged by Federal Reserve banks and Government accounts for 9-1/4% notes of Series V-1980 issued November 30, 1978.
- 51/ Exchanged by Federal Reserve banks and Government accounts for \$450 million of 9-7/8% notes of Series W-1980 and \$192 million of notes of Series L-1982 issued January 2, 1979.
- 52/ Exchanged by Federal Reserve banks and Government accounts for 9-3/8% notes of Series L-1982 issued January 2, 1979.
- 53/ Exchanged by Federal Reserve banks and Government accounts for 9-3/4% notes of Series P-1981 issued January 31, 1979.
- 54/ Exchanged by Federal Reserve banks and Government accounts for \$931 million of 9% notes of Series B-1987 and \$800 million of 8-3/4% bonds of 2003-08 issued February 15, 1979.

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	1/15/76	-	-	163		
		10/23/75	1/22/76	-	-	96		
		10/28/75	1/29/76	-	-	40		
		10/30/75	1/29/76	-	-	80		
		1/08/76	2/05/76	40	-	-		
		1/08/76	5/06/76	40	-	-		
		1/08/76	7/08/76	35	-	-		
	Certificates of indebtedness	1/15/76	4/15/76	187	-	-		
		1/15/76	4/15/76	163	-	-		
		1/22/76	4/22/76	97	-	-		
		1/27/76	2/26/76	40	-	-		
		1/29/76	2/26/76	120	-	-		
		7/29/75	1/27/76	6.70	-	40		
		12/02/75	1/23/76	5.90	-	20		
		12/02/75	2/05/76	5.60	-	25		
		Notes	10/24/74	1/29/76	7.80	-		175
			1/29/76	10/31/77	7.50	50		-
1/29/76	8/15/78		7.625	50	-			
1/29/76	11/15/78		6.00	150	-			
11/13/75	2/13/76		-	-	233			
Bills	1/08/76	2/05/76	-	-	40			
	1/27/76	2/26/76	-	-	40			
	1/27/76	2/26/76	-	-	120			
	2/05/76	3/04/76	-	40	-			
	2/13/76	5/13/76	-	236	-			
	2/26/76	3/25/76	-	40	-			
	2/26/76	6/24/76	-	60	-			
	2/26/76	7/29/76	-	60	-			
	Feb.....	Certificates of indebtedness	12/02/75	2/05/76	5.60	-	42	
			12/02/75	2/06/76	5.60	-	48	
12/02/75			2/13/76	5.30	-	163		
12/30/75			2/13/76	5.30	-	15		
12/30/75			2/13/76	5.18	-	196		
2/05/76			5/05/76	4.85	42	-		
2/05/76			5/05/76	4.85	-	15		
2/06/76			5/05/76	4.85	48	-		
2/13/76			5/13/76	4.90	54	-		
2/13/76			5/13/76	4.90	20	-		
2/13/76			5/13/76	4.90	163	-		
2/13/76			5/13/76	4.90	26	-		
2/13/76			5/13/76	4.90	196	-		
2/13/76			5/13/76	4.90	15	-		
Bills			9/04/75	3/04/76	-	-	80	
	2/26/76	3/25/76	-	-	40			
	3/04/76	8/05/76	40	-	-			
	3/04/76	9/02/76	40	-	-			
	3/25/76	12/14/76	40	-	-			
	Mar.....	Certificates of indebtedness	2/05/76	5/05/76	4.85	-	27	
			2/13/76	5/13/76	4.90	-	26	
			2/13/76	5/13/76	4.90	-	6	
			2/13/76	5/13/76	4.90	-	9	
			2/13/76	5/13/76	4.90	-	5	
3/09/76			6/09/76	5.10	11	-		
3/16/76			6/16/76	5.00	13	-		
3/18/76			6/18/76	5.00	4	-		
3/19/76			6/18/76	5.00	26	-		
Notes			7/19/72	3/22/76	5.75	-	500	
	3/22/76	2/15/83	7.60	500	-			
	Bills	10/09/75	4/08/76	-	-	42		
		1/15/76	4/15/76	-	-	163		
		1/15/76	4/15/76	-	-	187		
		1/22/76	4/22/76	-	-	97		
		4/08/76	10/07/76	-	43	-		
	4/15/76	10/14/76	-	192	-			
	Apr.....	Certificates of indebtedness	2/06/76	5/06/76	4.85	-	20	
			2/06/76	5/06/76	4.85	-	19	
3/09/76			6/09/76	5.10	-	11		
3/16/76			6/16/76	5.00	-	13		
3/18/76			6/18/76	5.00	-	4		
Notes			4/01/76	1/31/78	6.375	100	-	
			Bills	2/06/76	5/06/76	-	-	40
				2/13/76	5/13/76	-	-	236
				5/06/76	11/04/76	-	40	-
				5/13/76	11/12/76	-	243	-
2/06/76	5/06/76	4.85		-	9			
2/13/76	5/13/76	4.90	-	15				
2/13/76	5/13/76	4.90	-	54				
2/13/76	5/13/76	4.90	-	147				
2/13/76	5/13/76	4.90	-	15				

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

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	-		
	Bills	3/25/76	12/14/76	-	-	40		
		6/03/76	12/02/76	-	-	47		
		12/02/76	6/02/77	-	-	47		
		12/09/76	3/10/77	-	-	240		
		12/14/76	4/14/77	-	-	40		
Dec.....	Certificates of indebtedness	12/28/76	3/31/77	-	300	-	20,753	
		10/01/76	12/09/76	5.10	-	200		
	10/29/76	1/28/77	4.95	-	60			
	12/01/76	3/31/77	4.30	15	-			
	Notes	5/29/75	12/28/76	6.65	-	300		
10/30/75		4/30/77	7.375	-	150			
10/07/76		1/06/77	-	-	43			
Bills	1/06/77	6/09/77	-	43	-			
	10/29/76	1/28/77	4.95	-	47	20,689		
Certificates of indebtedness	12/31/76	3/31/77	4.30	-	15			
	Notes	5/29/75	1/28/77	6.65	-		300	
1/28/77		5/15/82	8.00	300	-			
Bills		11/04/76	2/03/77	-	-		40	
	2/03/77	5/05/77	-	-	40			
	2/23/77	5/26/77	-	-	30			
Feb.....	Certificates of indebtedness	10/29/76	4/29/77	5.25	-		45	20,575
		5/29/75	2/28/77	6.90	-		300	
	Notes	10/02/75	2/28/77	6.00	-		100	
		2/28/77	8/15/80	9.00	300	-		
		Bills	12/09/76	3/10/77	-	-	240	
12/28/76	3/31/77		-	-	300			
Mar.....	Certificates of indebtedness	2/23/77	5/26/77	-	-	5	20,617	
		10/29/76	4/29/77	5.25	-	56		
	Notes	7/19/72	3/22/77	5.90	-	500		
		9/15/72	3/15/77	2.50	-	157		
		5/27/75	3/25/77	6.90	-	260		
		3/10/77	3/31/80	7.50	200	-		
		3/15/77	3/31/80	7.50	100	-		
		3/22/77	2/15/84	7.10	500	-		
		3/25/77	11/15/79	7.00	260	-		
		3/31/77	12/31/80	5.875	500	-		
Bills	10/14/76	4/14/77	-	-	197			
	12/14/76	4/14/77	-	-	40			
	2/23/77	5/26/77	-	-	7			
	4/14/77	10/13/77	-	-	202			
	4/14/77	10/13/77	-	-	40			
Apr.....	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	42	20,469	
		5/27/75	4/27/77	6.90	-	300		
	Notes	6/19/75	4/19/77	6.79	-	303		
		4/27/77	8/15/81	7.625	300	-		
		Bonds	4/19/77	2/15/82	6.375	200		-
	Bills		11/12/76	5/12/77	-	-		250
			2/03/77	5/05/77	-	-		40
			2/23/77	5/26/77	-	-		18
	May.....	Notes	5/05/77	8/04/77	-	-		40
			5/12/77	11/10/77	-	-		256
5/26/77			8/25/77	-	-	10		
Certificates of indebtedness		10/29/76	7/29/77	5.35	-	45		
		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			
	5/16/77	1/31/79	5.875	100	-			
	5/19/77	2/15/82	6.375	300	-			
	5/27/77	1/15/83	8.00	300	-			
	Bills	12/02/76	6/02/77	-	-	47		
		1/06/77	8/39/77	-	-	43		
		5/26/77	8/25/77	-	-	10		
June.....	Certificates of indebtedness	6/02/77	12/01/77	-	-	47	20,357	
		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		
		6/05/75	6/04/77	6.90	-	200		
Notes	6/19/75	6/20/77	6.83	-	300			
	11/28/75	6/30/77	6.50	-	100			
6/03/77	3/31/81	6.875	200	-				

## PUBLIC DEBT OPERATIONS

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

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

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

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-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	-		
		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			
	Notes	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	-			
1978-Jan.....	Certificates of indebtedness	1/09/78	4/10/78	6.15	178	-	21,659	
		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	-			
	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	-				
Feb.....	Certificates of indebtedness	2/21/78	5/22/78	6.50	263	-	21,510	
		2/22/78	5/22/78	6.50	13	-		
		2/23/78	5/23/78	6.50	92	-		
		2/24/78	5/24/78	6.50	45	-		
		2/24/78	5/24/78	6.50	64	-		
		2/27/78	5/26/78	6.50	17	-		
		2/28/78	5/29/78	6.45	23	-		
		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				
Notes	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			
	Apr.....	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	-			
						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	-	
		4/07/72	4/07/78	6.20	-	400	
	Notes	10/29/76	4/28/78	5.80	-	29	
		4/07/78	3/31/85	8.05	400	-	
	Bills	11/10/77	5/11/78	-	-	265	
		5/11/78	11/9/78	-	275	-	
		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	5/29/78	6.50	-	9	
		2/27/78	5/29/78	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.....	Certificates of indebtedness	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	-				
	6/21/78	9/21/78	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			
July.....	Certificates of indebtedness	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	-	40			
		4-10-78	7-10-78	6.45	-	89			
		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			
		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			
		5-24-78	8-24-78	6.50	-	32			
		5-26-78	8-25-78	6.50	-	9			
		5-29-78	8-29-78	6.65	-	12			
		6-02-78	9-01-78	6.65	-	45			
		6-15-78	9-15-78	6.65	-	9			
		7-05-78	10-05-78	7.05	35	-			
		7-05-78	10-05-78	7.05	35	-			
		7-05-78	10-05-78	7.05	40	-			
		7-05-78	10-05-78	7.05	-	40			
		7-05-78	10-05-78	7.05	1	-			
		7-06-78	10-05-78	7.05	11	-			
		7-10-78	10-10-78	7.05	89	-			
		7-10-78	10-10-78	7.05	38	-			
		7-10-78	10-10-78	7.05	-	89			
		7-10-78	10-10-78	7.05	-	38			
		7-12-78	10-12-78	7.20	73	-			
		7-12-78	10-12-78	7.20	-	73			
		7-13-78	10-13-78	7.20	110	-			
7-13-78	10-13-78	7.20	-	107					
7-17-78	10-17-78	7.20	43	-					
7-17-78	10-17-78	7.20	29	-					
7-25-78	10-25-78	6.95	15	-					
7-26-78	10-26-78	6.95	8	-					
	Notes	4-07-72	7-28-78	6.20	-	400			
		10-29-76	7-28-78	5.95	-	29			
		7-07-78	5-15-85	8.50	400	-			

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	
Aug.....	Bills	2-02-78	8-03-78	-	-	40	21,415	
		3-02-78	8-31-78	-	-	47		
		5-02-78	8-02-78	6.50	-	3		
		5-16-78	8-16-78	6.35	-	61		
		5-16-78	8-16-78	6.35	-	5		
		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	-	44		
		5-23-78	8-23-78	6.50	-	46		
		5-24-78	8-24-78	6.50	-	32		
		5-26-78	8-25-78	6.50	-	9		
		5-29-78	8-29-78	6.65	-	12		
		6-15-78	9-15-78	6.65	-	102		
		7-13-78	10-13-78	7.20	-	3		
		7-17-78	10-17-78	7.20	-	43		
		7-17-78	10-17-78	7.20	-	29		
		7-26-78	10-26-78	6.95	-	8		
		7-25-78	10-25-78	6.95	-	15		
		8-07-78	11-02-78	6.90	2	-		
		8-07-78	11-03-78	6.90	3	-		
		8-10-78	11-10-78	6.80	39	-		
		8-10-78	11-10-78	6.80	39	-		
		8-14-78	11-14-78	6.80	41	-		
		8-14-78	11-14-78	6.80	41	-		
		8-16-78	11-16-78	6.90	15	-		
		8-16-78	11-16-78	6.90	45	-		
		8-16-78	11-16-78	6.90	45	-		
		8-16-78	11-16-78	6.90	19	-		
		8-17-78	11-17-78	6.90	17	-		
		8-18-78	11-20-78	6.90	21	-		
		8-18-78	11-20-78	6.90	21	-		
		8-18-78	11-20-78	6.90	6	-		
		8-21-78	11-21-78	6.90	9	-		
		8-21-78	11-21-78	6.90	32	-		
		8-21-78	11-21-78	6.90	32	-		
		8-22-78	11-21-78	7.30	88	-		
		8-22-78	11-21-78	7.30	44	-		
		8-23-78	11-24-78	7.30	46	-		
		8-23-78	11-24-78	7.30	6	-		
		8-23-78	11-24-78	7.30	33	-		
		8-23-78	11-24-78	7.30	33	-		
		8-24-78	11-24-78	7.30	32	-		
		8-25-78	11-24-78	7.30	9	-		
		8-25-78	11-24-78	7.30	10	-		
		8-25-78	11-24-78	7.30	10	-		
8-29-78	11-29-78	7.35	12	-				
8-31-78	11-30-78	7.35	19	-				
8-31-78	11-30-78	7.35	43	-				
8-31-78	11-30-78	7.35	43	-				
Sept.....	Notes	10-29-76	10-30-78	6.00	-	37	20,912	
		8-08-78	7-31-79	6.25	400	-		
		8-9-78	7-31-79	6.25	850	-		
		Bills	3-09-78	9-07-78	-	-		43
			3-07-78	3-08-79	-	43		-
			6-02-78	9-01-78	6.65	-		45
			6-15-78	9-15-78	6.65	-		26
			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
			7-05-78	10-05-78	7.05	-		35
			8-10-78	11-10-78	6.80	-		19
8-16-78	11-16-78	6.90	-	15				
8-17-78	11-17-78	6.90	-	17				
8-22-78	11-21-78	7.30	-	88				
8-22-78	11-21-78	7.30	-	44				
8-23-78	11-24-78	7.30	-	46				
8-24-78	11-24-78	7.30	-	4				
9-01-78	12-01-78	7.35	45	-				
9-15-78	12-15-78	7.70	137	-				
9-15-78	12-15-78	7.70	49	-				
9-15-78	12-15-78	7.70	27	-				
9-15-78	12-15-78	7.70	27	-				
9-15-78	12-15-78	7.70	10	-				
9-21-78	12-21-78	7.90	3	-				
9-22-78	12-22-78	7.90	22	-				
9-26-78	12-27-78	8.10	9	-				
9-26-78	12-27-78	8.10	10	-				
9-26-78	12-27-78	8.10	10	-				
9-27-78	12-27-78	8.10	5	-				
9-27-78	12-27-78	8.10	13	-				
9-27-78	12-27-78	8.10	26	-				
9-27-78	12-27-78	8.10	26	-				
9-28-78	12-28-78	8.10	26	-				
9-29-78	12-29-78	8.10	6	-				
9-29-78	12-29-78	8.10	34	-				
9-29-78	12-29-78	8.10	34	-				
9-29-78	12-29-78	8.10	14	-				
Notes	7-10-72	9-22-78	6.00	-	500			
	10-1-76	9-30-78	6.25	-	400			
	10-29-76	10-30-78	6.00	-	30			
	9-22-78	8-15-85	8.50	500	-			

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-Oct.....	Bills	10-12-78	4-12-79	-	226	-	23,315	
		4-13-78	10-12-78	-	-	40		
		4-13-78	10-12-78	-	-	216		
		7-05-78	10-05-78	7.05	-	35		
		7-05-78	10-05-78	7.05	-	1		
		7-06-78	10-05-78	7.05	-	11		
		8-10-78	11-10-78	6.80	-	19		
		8-14-78	11-14-78	6.80	-	41		
		8-16-78	11-16-78	6.90	-	45		
		8-18-78	11-20-78	6.90	-	5		
	8-18-78	11-20-78	6.90	-	16			
	8-21-78	11-21-78	6.90	-	1			
	8-24-78	11-24-78	7.30	-	28			
	8-25-78	11-24-78	7.30	-	9			
	8-29-78	11-29-78	7.35	-	12			
	9-01-78	12-01-78	7.35	-	45			
	9-15-78	12-15-78	7.70	-	137			
	9-15-78	12-15-78	7.70	-	*			
	10-05-78	1-05-79	8.20	35	-			
	10-05-78	1-05-79	8.20	52	-			
	10-05-78	1-05-79	8.20	52	-			
	10-05-78	1-05-79	8.20	1	-			
	10-05-78	1-05-79	8.20	11	-			
	10-05-78	1-05-79	8.20	53	-			
	10-06-78	1-05-79	8.20	20	-			
	10-06-78	1-05-79	8.20	34	-			
	10-06-78	1-05-79	8.20	34	-			
	10-12-78	1-12-79	8.25	26	-			
	10-12-78	1-12-79	8.25	39	-			
	10-12-78	1-12-79	8.25	19	-			
	10-13-78	1-12-79	8.25	27	-			
	10-13-78	1-12-79	8.25	14	-			
	10-13-78	1-12-79	8.25	10	-			
	10-18-78	1-18-79	8.20	54	-			
	10-18-78	1-18-79	8.20	27	-			
	10-18-78	1-18-79	8.20	25	-			
	10-19-78	1-19-79	8.20	11	-			
	10-19-78	1-19-79	8.20	6	-			
	10-23-78	1-23-79	8.20	6	-			
	10-27-78	1-26-79	7.90	243	-			
	10-27-78	1-26-79	7.90	120	-			
	10-30-78	1-30-79	7.90	157	-			
	10-30-78	1-30-79	7.90	77	-			
	10-31-78	1-31-79	8.45	75	-			
	10-31-78	1-31-79	8.45	37	-			
		Notes	4-07-72	10-06-78	6.20	-		450
			10-29-76	10-30-78	6.00	-		29
			5-16-77	1-31-79	5,875	-		100
			10-02-78	9-30-80	8,625	400		-
			10-05-78	9-30-79	6,625	475		-
	10-06-78		9-30-79	6,625	25	-		
	10-06-78		8-15-85	8,55	450	-		
	10-06-78		10-31-79	7,25	500	-		
	10-10-78		11-30-79	7,125	300	-		
	5-11-78		11-09-78	-	-	275		
	11-09-78	5-10-79	-	288	-			
	Bills	8-07-78	11-02-78	6.90	-	2		
		8-07-78	11-03-78	6.90	-	3		
		8-10-78	11-10-78	6.80	-	39		
		8-14-78	11-14-78	6.80	-	41		
		8-16-78	11-16-78	6.90	-	45		
		8-16-78	11-16-78	6.90	-	19		
		8-18-78	11-20-78	6.90	-	6		
		8-18-78	11-20-78	6.90	-	21		
		8-21-78	11-21-78	6.90	-	31		
		8-21-78	11-21-78	6.90	-	9		
		8-23-78	11-24-78	7.30	-	6		
		8-23-78	11-24-78	7.30	-	13		
		8-23-78	11-24-78	7.30	-	33		
		8-23-78	11-24-78	7.30	-	20		
		8-25-78	11-24-78	7.30	-	10		
		8-25-78	11-24-78	7.30	-	10		
		8-31-78	11-30-78	7.35	-	19		
		8-31-78	11-30-78	7.35	-	43		
		8-31-78	11-30-78	7.35	-	43		
		9-15-78	12-15-78	7.70	-	49		
	9-27-78	12-27-78	8.10	-	5			
	9-29-78	12-29-78	8.10	-	14			
	10-05-78	1-05-79	8.20	-	9			
	10-05-78	1-05-79	8.20	-	1*			
	10-05-78	1-05-79	8.20	-	3			
	10-05-78	1-05-79	8.20	-	26			
	10-05-78	1-05-79	8.20	-	8			
	11-01-78	2-01-79	8.45	5	-			
	11-01-78	2-01-79	8.45	104	-			
	11-01-78	2-01-79	8.45	51	-			
	11-02-78	2-02-79	8.45	2	-			
	11-02-78	2-02-79	8.45	-	2			
	11-03-78	2-02-79	8.45	3	-			
	11-03-78	2-02-79	8.45	289	-			

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-Nov.....	Certificates of Indebtedness	11-03-78	2-02-79	8.45	142	-	
		11-03-78	2-02-79	8.45	128	-	
		11-03-78	2-02-79	8.45	-	3	
		11-06-78	2-06-79	8.45	72	-	
		11-06-78	2-06-79	8.45	50	-	
		11-06-78	2-06-79	8.45	287	-	
		11-06-78	2-06-79	8.45	141	-	
		11-08-78	2-08-79	9.05	27	-	
		11-08-78	2-08-79	9.05	13	-	
		11-10-78	2-09-79	9.05	75	-	
		11-10-78	2-09-79	9.05	39	-	
		11-10-78	2-09-79	9.05	504	-	
		11-10-78	2-09-79	9.05	70	-	
		11-10-78	2-09-79	9.05	40	-	
		11-10-78	2-09-79	9.05	-	13	
		11-13-78	2-13-79	9.05	30	-	
		11-13-78	2-13-79	9.05	37	-	
		11-13-78	2-13-79	9.05	213	-	
		11-14-78	2-14-79	8.60	3	-	
		11-14-78	2-14-79	8.60	10	-	
		11-14-78	2-14-79	8.60	41	-	
		11-14-78	2-14-79	8.60	153	-	
		11-15-78	2-15-79	8.60	12	-	
		11-15-78	2-15-79	8.60	31	-	
		11-15-78	2-15-79	8.60	195	-	
		11-16-78	2-16-79	8.60	45	-	
		11-16-78	2-16-79	8.60	19	-	
		11-16-78	2-16-79	8.60	-	19	
		11-20-78	2-20-79	8.60	6	-	
		11-20-78	2-20-79	8.60	21	-	
		11-20-78	2-20-79	8.60	-	6	
		11-21-78	2-21-79	8.70	-	9	
		11-21-78	2-21-79	8.70	9	-	
		11-21-78	2-21-79	8.70	32	-	
		11-24-78	2-23-79	8.70	62	-	
		11-24-78	2-23-79	8.70	122	-	
		11-24-78	2-23-79	8.70	19	-	
		11-24-78	2-23-79	8.70	33	-	
		11-24-78	2-23-79	8.70	20	-	
		11-24-78	2-23-79	8.70	10	-	
		11-24-78	2-23-79	8.70	10	-	
		11-24-78	2-23-79	8.70	20	-	
		11-24-78	2-23-78	8.70	17	-	
		11-24-78	2-23-79	8.70	-	6	
		11-24-78	2-23-79	8.70	20	-	
		11-24-78	2-23-79	8.70	6	-	
		11-24-78	2-23-79	8.70	-	1	
		11-29-78	2-28-79	9.20	25	-	
		11-30-78	3-01-79	9.20	20	-	
		11-30-78	3-01-79	9.20	43	-	
11-30-78	3-01-79	9.20	43	-			
Notes		1-29-76	11-15-78	6.00	-	50	
		10-29-76	1-29-79	6.05	-	19	
		9-15-78	12-15-78	7.70	-	3	
		9-15-78	12-15-78	7.70	-	8	
		9-15-78	12-15-78	7.70	-	*	
		9-15-78	12-15-78	7.70	-	27	
		9-15-78	12-15-78	7.70	-	27	
		9-21-78	12-21-78	7.90	-	3	
		9-22-78	12-22-78	7.90	-	22	
		9-26-78	12-27-78	8.10	-	9	
		9-26-78	12-27-78	8.10	-	10	
		9-26-78	12-27-78	8.10	-	10	
		9-27-78	12-27-78	8.10	-	10	
		9-27-78	12-27-78	8.10	-	3	
		9-27-78	12-27-78	8.10	-	26	
		9-27-78	12-27-78	8.10	-	26	
		9-28-78	12-28-78	8.10	-	20	
		9-28-78	12-28-78	8.10	-	6	
		9-29-78	12-29-78	8.10	-	6	
		9-29-78	12-29-78	8.10	-	34	
		9-29-78	12-29-78	8.10	-	34	
		10-05-78	1-05-79	8.20	-	5	
		10-05-78	1-05-79	8.20	-	22	
		10-05-78	1-05-79	8.20	-	18	
		10-05-78	1-05-79	8.20	-	9	
		10-06-78	1-05-79	8.20	-	1	
		10-06-78	1-05-79	8.20	-	7	
		11-06-78	2-06-79	8.45	-	50	
		11-10-78	2-09-79	9.05	-	26	
		11-14-78	2-14-79	8.60	-	4	
11-14-78	2-14-79	8.60	-	37			
11-16-78	2-16-79	8.60	-	1			
11-24-78	2-23-79	8.70	-	5			
11-24-78	2-23-79	8.70	-	4			
11-30-78	3-01-79	9.20	-	19			
11-30-78	3-01-79	9.20	-	16			
11-30-78	3-01-79	9.20	-	27			

## 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-Dec.....	Certificates of Indebtedness	12-01-78	3-01-79	9.20	79	-	27,398			
		12-01-78	3-01-79	9.20	9	-				
		12-06-78	3-06-79	9.00	25	-				
		12-06-78	3-06-79	9.00	5	-				
		12-07-78	3-07-79	9.00	38	-				
		12-07-78	3-07-79	9.00	5	-				
		12-07-78	3-07-79	9.00	5	-				
		12-12-78	3-12-79	8.95	88	-				
		12-12-78	3-12-79	8.95	105	-				
		12-13-78	3-13-79	8.95	133	-				
		12-13-78	3-13-79	8.95	464	-				
		12-15-78	3-15-79	8.95	27	-				
		12-15-78	3-15-79	8.95	27	-				
		12-15-78	3-15-79	8.95	65	-				
		12-15-78	3-15-79	8.95	-	11				
		12-18-78	3-19-79	8.95	164	-				
		12-18-78	3-19-79	8.95	26	-				
		12-19-78	3-19-79	9.25	7	-				
		12-21-78	3-21-79	9.25	90	-				
		12-22-78	3-22-79	9.25	100	-				
		12-27-78	3-27-79	9.35	17	-				
		12-27-78	3-27-79	9.35	54	-				
		12-27-78	3-27-79	9.35	10	-				
		12-27-78	3-27-79	9.35	10	-				
		12-27-78	3-27-79	9.35	26	-				
		12-27-78	3-27-79	9.35	26	-				
		12-28-78	3-28-79	9.35	4	-				
		12-28-78	3-28-79	9.35	77	-				
		12-29-78	3-30-79	9.35	38	-				
		12-29-78	3-30-79	9.35	198	-				
		12-29-78	3-29-79	9.35	34	-				
		12-29-78	3-29-79	9.35	34	-				
		1979-Jan.....	Certificates of Indebtedness	10-29-76	12-06-78	6.05		-	15	26,928
				10-05-78	1-05-79	8.20		-	52	
				10-05-78	1-05-79	8.20		-	52	
				10-06-78	1-05-79	8.20		-	12	
				10-06-78	1-05-79	8.20		-	34	
				10-06-78	1-05-79	8.20		-	34	
				10-12-78	1-12-79	8.25		-	26	
				10-12-78	1-12-79	8.25		-	39	
				10-12-78	1-12-79	8.25		-	19	
10-13-78	1-12-79			8.25	-	27				
10-13-78	1-12-79			8.25	-	14				
10-13-78	1-12-79			8.25	-	10				
10-18-78	1-18-79			8.20	-	25				
10-18-78	1-18-79			8.20	-	54				
10-18-78	1-18-79			8.20	-	27				
10-19-78	1-19-79			8.20	-	11				
10-19-78	1-19-79			8.20	-	6				
10-23-78	1-23-79			8.20	-	6				
10-27-78	1-26-79			7.90	-	243				
10-27-78	1-26-79			7.90	-	120				
10-30-78	1-30-79			7.90	-	157				
10-30-78	1-30-79			7.90	-	77				
10-31-78	1-31-79			8.45	-	75				
10-31-78	1-31-79			8.45	-	38				
11-01-78	2-01-79			8.45	-	5				
11-03-78	2-02-79			8.45	-	128				
11-06-78	2-06-79			8.45	-	22				
11-16-78	2-16-79			8.60	-	10				
11-16-78	2-16-79			8.60	-	33				
11-20-78	2-20-79			8.60	-	21				
11-21-78	2-21-79			8.70	-	32				
11-24-78	2-23-79			8.70	-	33				
11-24-78	2-23-79			8.70	-	10				
11-30-78	3-01-79			9.20	-	24				
11-30-78	3-01-79			9.20	-	19				
12-15-78	3-15-79			8.95	-	15				
12-15-78	3-15-79			8.95	-	2				
12-15-78	3-15-79			8.95	-	27				
12-27-78	3-27-79			9.35	-	10				
12-27-78	3-27-79			9.35	-	26				
12-27-78	3-27-79			9.35	-	10				
12-27-78	3-27-79	9.35	-	24						
12-29-78	3-29-79	9.35	-	34						
1979-Jan.....	Certificates of Indebtedness	1-02-79	4-02-79	9.40	90	-				
		1-03-79	4-03-79	9.40	34	-				
		1-03-79	4-03-79	9.40	12	-				
		1-04-79	4-04-79	9.40	21	-				
		1-05-79	4-05-79	9.40	89	-				
		1-05-79	4-05-79	9.40	89	-				
		1-05-79	4-05-79	9.40	-	86				
		1-08-79	4-09-79	9.40	10	-				
		1-12-79	4-12-79	9.35	67	-				
		1-12-79	4-12-79	9.35	33	-				
		1-18-79	4-18-79	9.45	55	-				
		1-18-79	4-18-79	9.45	54	-				
		1-18-79	4-18-79	9.45	27	-				
		1-19-79	4-19-79	9.45	11	-				
		1-19-79	4-19-79	9.45	6	-				
		1-26-79	4-26-79	9.30	235	-				
		1-26-79	4-26-79	9.30	116	-				
		1-30-79	4-30-79	9.35	149	-				
		1-30-79	4-30-79	9.35	74	-				
		1-31-79	4-30-79	9.35	71	-				
Notes		1-31-79	4-30-79	9.35	35	-				
Notes		10-29-76	1-29-79	6.05	-	18				

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	-	
Mar.....	Notes	Swiss francs	2/20/76	8/19/77	6.35	38	-	1,599
		Swiss francs	11/29/74	3/01/76	7.30	-	38	
		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	
1977-Jan.....	Notes	Swiss francs	12/10/76	6/09/78	5.25	137	-	1,520
		Swiss francs	9/08/75	3/08/77	7.75	-	26	
Feb.....	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	26	1,494
		Swiss francs	9/08/75	3/08/77	7.75	-	56	
Mar.....	Notes	Swiss francs	10/06/75	4/06/77	7.70	-	26	1,461
		Swiss francs	3/08/77	9/08/78	5.90	50	-	
Apr.....	Notes	Swiss francs	10/06/75	4/06/77	7.70	-	3	1,434
		Swiss francs	10/17/75	4/18/77	7.25	-	170	
		Swiss francs	11/26/75	5/26/77	6.95	-	14	
		Swiss francs	4/18/77	10/18/78	5.60	160	-	
May.....	Notes	Swiss francs	11/26/75	5/26/77	6.95	-	386	1,408
		Swiss francs	5/26/77	11/27/78	6.10	360	-	
June.....	Notes	Swiss francs	2/02/76	8/02/77	6.08	-	33	1,375
		Swiss francs	2/02/76	8/02/77	6.08	-	27	
July.....	Notes	Swiss francs	2/02/76	8/02/77	6.08	-	4	1,348
		Swiss francs	2/20/76	8/19/77	6.35	-	38	
Aug.....	Notes	Swiss francs	3/01/76	9/09/77	6.40	-	13	1,315
		Swiss francs	8/19/77	2/20/79	6.60	22	-	
		Swiss francs	3/01/76	9/01/77	6.40	-	25	
Sept.....	Notes	Swiss francs	4/20/76	10/20/77	6.10	-	101	1,289
		Swiss francs	4/20/76	10/20/77	6.10	-	26	
Oct.....	Notes	Swiss francs	9/01/77	3/01/79	6.40	25	-	1,262
		Swiss francs	4/20/76	10/20/77	6.10	-	8	
		Swiss francs	5/28/76	11/28/77	7.05	-	-	
Nov.....	Notes	Swiss francs	10/20/77	4/20/79	7.15	82	-	1,210
		Swiss francs	5/28/76	11/28/77	7.05	-	23	
Dec.....	Notes	Swiss francs	6/14/76	12/14/77	6.75	-	27	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
1978- 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	-	
July.....	Notes	Swiss francs	3/08/77	9/08/78	5.90	-	19	861
		Swiss francs	4/18/77	10/18/78	5.60	-	22	
Aug.....	Notes	Swiss francs	4/18/77	10/18/78	5.60	-	52	809
Sept.....	Notes	Swiss francs	4/18/77	10/18/78	5.60	-	41	768
		Swiss francs	4/18/77	10/18/78	5.60	-	45	
		Swiss francs	5/26/77	11/27/78	6.10	-	9	
Oct.....	Notes	Swiss francs	10/18/78	10/29/79	8.95	5	-	727
		Swiss francs	10/18/78	7/06/79	9.00	-	7	
		Swiss francs	10/18/78	9/10/79	9.00	-	2	
Nov.....	Certificates	Swiss francs	11/27/78	2/20/79	9.00	145	-	657
		Swiss francs	11/27/78	3/01/79	9.00	3	-	
		Swiss francs	11/27/78	4/20/79	9.30	17	-	
Dec.....	Notes	Swiss francs	11/27/78	7/06/79	9.70	130	-	600
		Swiss francs	5/26/77	11/27/78	6.10	-	350	
		Swiss francs	8/19/77	2/20/79	6.60	-	14	
1979-Jan.....	Certificates	Swiss francs	11/27/78	2/20/79	9.00	-	48	600
		Swiss francs	8/19/77	2/20/79	6.60	-	8	
1979-Jan.....	Certificates	Swiss francs	11/27/78	2/20/79	9.00	-	69	531

of the Public Debt.



**PUBLIC DEBT OPERATIONS**

**Table PDO-10. - Foreign Currency Series Securities  
Issued to Residents 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
1978-Dec.....	Notes	Deutsche marks	12/15/78	12/15/81	5.95	931	-	1,595
		Deutsche marks	12/15/78	12/14/82	6.20	664	-	
1979-Jan.....	Notes	Swiss francs	1/26/79	7/26/81	2.35	744	-	2,798
		Swiss francs	1/26/79	1/26/83	2.65	459	-	

## 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 January 31, 1979

(In millions of dollars)

Series	Sales <sup>1/</sup>	Accrued discount	Sales plus accrued discount	Redemptions <sup>1/</sup>	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Series A-D <sup>2/</sup> .....	3,949	1,054	5,003	5,000	-	3
Series E and H.....	206,841	57,149	263,990	183,577	80,414	-
Series F and G.....	28,396	1,125	29,521	29,510	-	-
Series J and K.....	3,556	198	3,754	3,751	-	10
Total A-K.....	242,742	59,526	302,268	221,832	80,414	16

Footnotes at end of Table SB-4.

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

Period	Sales <sup>1/</sup>	Accrued discount	Sales plus accrued discount	Redemption <sup>1/</sup>			Amount outstanding	
				Total	Sales price <sup>3/</sup>	Accrued discount <sup>3/</sup>	Interest-bearing debt	Matured non-interest-bearing debt
<b>Fiscal years:</b>								
1935-69.....	179,966	30,947	210,913	159,120	142,248	16,872	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
1978.....	8,026	4,104	12,131	7,747	5,971	1,776	79,798	16
<b>Calendar years:</b>								
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
<b>Months:</b>								
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
July.....	626	374	1,000	684	525	159	79,281	16
Aug.....	660	340	1,000	738	563	175	79,543	16
Sept.....	585	337	921	667	510	156	79,798	16
Oct.....	620	358	978	685	532	153	80,091	16
Nov.....	614	345	959	720	556	164	80,331	16
Dec.....	576	373	950	735	568	166	80,546	16
1979-Jan.....	677	401	1,078	1,210	928	281	80,414	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 <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemptions <u>1/</u>			Amount outstanding	
				Total	Sales price <u>3/</u>	Accrued discount <u>3/</u>	Interest-bearing debt	Matured non-interest-bearing debt
<b>Fiscal years:</b>								
1941-69.....	144,066	28,570	172,636	120,925	106,307	14,618	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	-
1978.....	8,026	4,104	12,131	7,743	5,968	1,775	79,798	-
<b>Calendar years:</b>								
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	6,244	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	6,284	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	-
<b>Months:</b>								
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	-
July.....	626	374	1,000	684	525	159	79,281	-
Aug.....	660	340	1,000	738	563	175	79,543	-
Sept.....	585	337	921	667	510	156	79,798	-
Oct.....	620	358	978	685	532	153	80,091	-
Nov.....	614	345	959	720	556	164	80,331	-
Dec.....	576	373	950	735	568	166	80,546	-
1979-Jan.....	677	401	1,078	1,210	928	281	80,414	-

Series F,G,J, and K, combined 4/

<b>Fiscal years:</b>								
1941-69.....	31,951	1,323	33,274	33,199	31,887	1,312	-	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
1978.....	-	-	-	4	3	1	-	13
<b>Calendar years:</b>								
1941-67.....	31,951	1,321	33,272	39,925	31,643	1,282	229	118
1968.....	-	2	2	218	194	23	27	105
1969.....	-	*	*	74	65	9	-	58
1970.....	-	-	-	13	11	2	-	44
1971.....	-	-	-	7	6	1	-	37
1972.....	-	-	-	5	5	1	-	32
1973.....	-	-	-	5	4	1	-	27
1974.....	-	-	-	5	4	1	-	22
1975.....	-	-	-	1	*	*	-	21
1976.....	-	-	-	8	6	2	-	13
1977.....	-	-	-	-4	-3	-1	-	18
<b>Months:</b>								
1978-Jan.....	-	-	-	*	*	*	-	18
Feb.....	-	-	-	*	*	*	-	18
Mar.....	-	-	-	4	3	1	-	15
Apr.....	-	-	-	*	*	*	-	15
May.....	-	-	-	*	*	*	-	15
June.....	-	-	-	1	*	*	-	14
July.....	-	-	-	*	*	*	-	14
Aug.....	-	-	-	-	*	*	-	14
Sept.....	-	-	-	-	-	-	-	13
Oct.....	-	-	-	-	-	-	-	13
Nov.....	-	-	-	-	-	-	-	13
Dec.....	-	-	-	-	-	-	-	13
1979-Jan.....	-	-	-	-	-	-	-	13

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 <sup>1/</sup>	Accrued discount	Sales plus accrued discount	Redemptions <sup>1/</sup>			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price <sup>3/</sup>	Accrued discount <sup>3/</sup>		
Series E								
<b>Fiscal years:</b>								
1941-69.....	133,516	28,570	162,085	115,879	101,261	14,618	2,002	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	8,753	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
1978.....	7,774	4,104	11,879	7,244	5,469	1,775	325	71,383
<b>Calendar years:</b>								
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
<b>Months:</b>								
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
July.....	606	374	980	530	471	159	24	70,869
Aug.....	640	340	980	686	511	175	32	71,131
Sept.....	569	337	906	625	468	156	29	71,383
Oct.....	601	358	959	638	485	153	28	71,677
Nov.....	600	345	945	669	505	164	25	71,927
Dec.....	556	373	929	679	512	166	24	72,154
1979-Jan.....	659	401	1,060	1,125	844	281	32	72,057
Series H								
<b>Fiscal years:</b>								
1952-69.....	10,550	-	10,550	5,046	5,046	-	2,002	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
1978.....	251	-	251	498	498	-	325	8,415
<b>Calendar years:</b>								
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.....	239	-	239	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
<b>Months:</b>								
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
July.....	20	-	20	54	54	-	24	8,413
Aug.....	20	-	20	52	52	-	32	8,413
Sept.....	15	-	15	42	42	-	29	8,415
Oct.....	19	-	19	48	48	-	28	8,414
Nov.....	14	-	14	50	50	-	25	8,403
Dec.....	20	-	20	56	56	-	24	8,392
1979-Jan.....	18	-	18	85	85	-	32	8,357

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
<b>Fiscal years:</b>								
1951-63.....	82,457	37,430	20,271	17,159	44,955	36,001	8,954	73
1964.....	5,164	2,047	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	2,443	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	-	-
1978.....	7,747	3,157	3,153	4	4,690	4,590	-	-
<b>Calendar years:</b>								
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	-	-
<b>Months:</b>								
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	-	-
July.....	684	275	275	-	409	409	-	-
Aug.....	738	333	333	-	406	406	-	-
Sept.....	667	283	282	1	384	384	-	-
Oct.....	685	n.a.	n.a.	-	n.a.	n.a.	-	-
Nov.....	720	n.a.	n.a.	-	n.a.	n.a.	-	-
Dec.....	735	n.a.	n.a.	-	n.a.	n.a.	-	-
1979-Jan.....	1,210	n.a.	n.a.	n.a.	n.a.	n.a.	-	-

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

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

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

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

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

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

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

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

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

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

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

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

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

\* Less than \$500,000.

n.a. Not available.

## UNITED STATES SAVINGS NOTES

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

The principal terms and conditions for purchase and 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 <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemptions <u>2/</u>			Amount outstanding
				Total	Sales price	Accrued discount	
<b>Fiscal years:</b>							
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
1978.....	-	22	22	31	19	12	385
<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>							
1978-Jan.....	-	2	2	2	1	1	393
Feb.....	-	2	2	3	2	1	393
Mar.....	-	2	2	3	2	1	391
Apr.....	-	2	2	3	2	1	390
May.....	-	2	2	2	1	1	390
June.....	-	2	2	3	2	1	388
July.....	-	2	2	2	1	1	388
Aug.....	-	2	2	3	2	1	386
Sept.....	-	2	2	3	2	1	385
Oct.....	-	2	2	2	1	1	385
Nov.....	-	2	2	2	1	1	385
Dec.....	-	2	2	4	2	2	383
1979-Jan.....	-	2	2	3	2	1	382

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 Class of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities					Public issues held by Federal Reserve banks	
		Total outstanding	Held by U.S. Government accounts			Other		
			Total	Marketable	Nonmarketable			
					Government account series			
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 <sup>1/</sup>	
1978.....	780,425	766,971	167,973	13,886	152,031	2,056	114,764	
1977-Mar.....	680,141	668,216	144,949	15,787	127,106	2,056	95,987	
1977-Dec.....	729,164	715,221	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	
June.....	758,804	748,002	161,085	13,904	145,126	2,056	110,134	
July.....	760,203	749,462	159,291	13,901	143,334	2,056	108,885	
Aug.....	773,340	763,404	163,708	13,896	147,756	2,056	111,739	
Sept.....	780,425	766,971	167,973	13,886	152,031	2,056	114,764	
Oct.....	785,267	775,452	166,338	13,884	150,398	2,056	115,322	
Nov.....	791,563	782,048	167,399	12,776	152,567	2,056	113,305	
Dec.....	797,694	782,371	169,994	12,694	155,244	2,056	109,616	

End of fiscal year or month	Interest-bearing public debt securities - Con.			Matured public debt and debt bearing no interest <sup>2/</sup>	Agency securities		
	Held by private investors				Total outstanding <sup>3/</sup>	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Marketable	Nonmarketable				
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
1978.....	484,234	356,501	127,733	4,573	8,881	1,705	7,176
1977-Mar.....	427,280	323,605	103,675	992	10,934	2,053	8,881
1977-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
June.....	476,782	353,660	123,121	1,022	9,780	2,033	7,748
July.....	481,285	358,255	123,030	1,015	9,726	2,031	7,695
Aug.....	487,956	359,920	128,035	1,041	8,894	1,705	7,189
Sept.....	484,234	356,501	127,733	4,573	8,881	1,705	7,176
Oct.....	493,790	362,443	131,347	942	8,873	1,698	7,175
Nov.....	501,344	367,256	134,088	978	8,537	1,686	6,851
Dec.....	502,760	365,235	137,526	6,835	8,487	1,681	6,806

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.

- <sup>1/</sup> Includes a nonmarketable Federal Reserve special certificate for \$2,500.
- <sup>2/</sup> Adjusted to exclude non-interest-bearing notes issued to the International Monetary Fund to reflect the unified budget concept.
- <sup>3/</sup> For detail, see Table FD-6.

## OWNERSHIP OF FEDERAL SECURITIES

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

(Par values in billions of dollars)

End of month	Total privately held	Commercial banks <sup>2/</sup>	Nonbank investors										
			Total	Individuals <sup>3/</sup>		Other securities	Insurance companies	Mutual savings banks	Corporations <sup>4/</sup>	State and local governments	Foreign and international <sup>5/</sup>	Other investors <sup>6/</sup>	
				Total	Savings bonds								
					Series E and H								Other series <sup>7/</sup>
1939-Dec.	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2	.3
1946-Feb.	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4	9.5
Dec.	208.1	74.5	133.6	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	1.9	9.3
1950-June	203.3	65.6	137.7	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	2.2	9.6
Dec.	198.6	61.8	136.7	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	3.0	9.3
1951-June	193.0	58.4	134.7	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	2.9	9.6
Dec.	195.0	61.5	133.5	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	3.0	9.4
1952-June	193.5	61.1	132.4	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	3.4	9.7
Dec.	198.5	63.4	135.1	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	4.0	9.4
1953-June	195.4	58.5	136.6	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	4.4	10.0
Dec.	202.5	63.7	138.9	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	4.6	10.2
1954-June	198.5	63.6	134.9	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	4.6	10.6
Dec.	205.6	69.1	136.5	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	4.8	10.6
1955-June	201.4	63.5	137.9	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	5.2	10.5
Dec.	205.4	62.0	143.4	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	5.9	10.8
1956-June	196.8	57.3	139.5	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	6.2	11.4
Dec.	199.4	59.5	140.9	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	6.7	11.1
1957-June	193.5	56.2	137.4	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	6.5	11.1
Dec.	197.2	59.5	137.7	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	6.9	11.5
1958-June	197.2	65.2	131.9	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	5.9	11.6
Dec.	203.7	67.5	136.2	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	6.9	11.2
1959-June	204.4	61.5	142.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	8.1	11.8
Dec.	210.6	60.3	150.4	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	9.9	12.3
1960-June	204.5	55.3	149.2	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	10.1	12.5
Dec.	207.5	62.1	145.5	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	10.5	13.5
1961-June	205.4	62.5	142.9	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	10.1	12.7
Dec.	212.3	67.2	145.2	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	10.9	13.5
1962-June	211.5	65.1	146.4	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	11.3	13.6
Dec.	216.2	67.1	149.0	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	12.0	14.8
1963-June	215.0	64.3	150.7	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	12.6	15.1
Dec.	217.2	64.2	153.0	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	12.6	15.6
1964-June	214.7	60.2	154.6	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	12.0	15.8
Dec.	218.9	63.9	155.0	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	13.1	16.3
1965-June	213.6	58.2	155.4	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	12.2	16.8
Dec.	216.8	60.7	156.1	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	13.0	16.7
1966-June	209.6	54.8	154.9	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	11.6	16.9
Dec.	215.5	57.4	158.1	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	10.8	19.4
1967-June	204.4	55.5	148.9	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	11.4	19.3
Dec.	219.5	63.8	155.8	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	12.9	19.9
1968-June	217.0	59.7	157.2	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	10.7	22.7
Dec.	226.7	66.0	160.7	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	12.5	21.9
1969-June	214.0	55.3	158.7	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	10.3	22.0
Dec.	221.2	56.8	164.5	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	10.4	25.0
1970-June	217.2	52.6	164.7	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.0	21.0
Dec.	229.1	62.7	166.4	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	19.8	19.9
1971-June	228.9	61.0	167.9	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	31.9	17.2
Dec.	247.1	65.3	181.8	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	46.1	15.6
1972-June	243.6	60.9	182.8	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	49.2	14.0
Dec.	261.7	67.7	194.0	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	54.5	17.0
1973-June	258.9	58.8	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	12.7	5.9	27.7	41.6	78.1	38.9
1977-Jan.	415.7	102.4	313.3	101.0	72.0	.4	28.6	12.6	6.0	29.7	44.8	80.3	38.9
Feb.	423.1	104.4	318.7	101.5	72.4	.4	28.7	12.7	6.1	31.0	43.3	82.3	41.8
Mar.	428.3	104.9	323.4	101.9	72.8	.4	28.7	12.5	6.4	29.2	44.4	84.7	44.3
Apr.	425.7	104.1	321.6	102.2	73.2	.4	28.6	12.5	6.4	29.2	48.4	86.1	36.8
May	425.3	102.6	322.7	102.7	73.7	.4	28.6	12.7	6.3	27.6	49.1	86.0	38.3
June	421.0	102.8	318.2	103.0	74.0	.4	28.6	12.8	6.2	24.3	47.6	87.9	36.4
July	426.5	100.7	325.8	103.4	74.5	.4	28.4	13.3	6.1	23.5	47.9	90.2	41.4
Aug.	434.9	100.4	334.5	103.7	74.8	.4	28.5	14.0	6.2	25.0	52.1	91.9	41.6
Sept.	438.6	99.8	338.8	103.9	75.2	.4	28.3	14.3	6.2	23.3	53.0	95.5	42.6
Oct.	450.6	99.7	350.9	104.4	75.6	.4	28.4	14.4	6.2	23.2	54.0	101.3	47.4
Nov.	457.6	100.6	357.0	104.9	76.0	.4	28.5	14.8	6.1	22.8	55.3	106.7	46.4
Dec.	461.3	101.4	359.9	105.3	76.3	.4	28.6	15.1	5.9	22.7	55.2	109.6	46.1
1978-Jan.	473.1	100.9	372.2	106.1	76.7	.4	29.0	15.1	5.8	23.4	56.7	112.5	52.6
Feb.	477.1	102.2	374.9	106.6	77.2	.4	29.1	15.0	5.8	22.3	58.6	115.4	51.2
Mar.	483.7	101.1	382.6	106.9	77.6	.4	28.9	14.9	5.7	20.8	61.2	124.5	48.6
Apr.	479.5	100.7	378.8	107.1	78.0	.4	28.7	14.8	5.6	19.9	61.2	120.4	49.8
May	479.7	98.4	381.3	107.7	78.4	.4	28.9	14.9	5.6	19.7	60.2	119.7	53.5
June	477.8	98.5	379.3	108.1	78.7	.4	29.0	14.7	5.5	19.0	62.7	119.3	50.0
July	482.3	97.7	384.6	108.5	79.0	.4	29.0	15.0	5.6	20.0	61.7	120.5	53.4
Aug.	489.0	95.8	393.2	108.9	79.3	.4	29.2	15.1	5.5	22.4	69.2	121.2	50.9
Sept.	488.3	95.3	393.0	109.3	79.4	.4	29.4	15.1	5.4	21.5	67.8	121.0	52.9
Oct.	494.7	94.3	400.4	109.8	79.8	.4	29.6	15.3	5.4	21.0	67.1	127.5	54.3
Nov.	502.3	93.5	408.8	110.2	80.1	.4	29.8	15.1	5.3	20.9	69.1	132.4	55.8
Dec. p.	509.6	93.4	416.2	110.7	80.3	.4	30.0	15.0	5.2	20.6	68.6	137.8	58.3

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

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

<sup>6/</sup> Consists of savings and loan associations, nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain government deposit accounts and government-sponsored agencies.<sup>7/</sup> Includes U.S. savings notes. Sales began May 1, 1967 and were discontinued after June 30, 1970.

p Preliminary.



TREASURY SURVEY OF OWNERSHIP

DECEMBER 31, 1978

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

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

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

Table TSO-1.-Summary of Federal Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey								All other private investors 3/	Memorandum: Held by 62,257 corporate pension trust funds 4/
				5,463 commercial banks 2/	464 mutual savings banks 2/	Insurance companies		485 savings and loan associations	435 corporations	State and local government			
						288 Life	438 fire, casualty, and marine			310 general funds	182 pension and retirement funds		
<b>Public debt issues:</b>													
<b>Interest-bearing public debt securities:</b>													
Marketable.....	487,546	122,311	365,235	68,890	3,499	3,149	8,486	3,835	8,272	12,022	6,793	250,288	11,174
Nonmarketable 5/.....	294,825	157,300	137,526	-	-	-	-	-	-	-	-	137,526	-
Total interest-bearing public debt securities.	782,371	279,611	502,760	68,890	3,499	3,149	8,486	3,835	8,272	12,022	6,793	387,814	11,174
<b>Matured debt and debt bearing no interest.....</b>													
	6,835	952	5,883	-	-	-	-	-	-	-	-	5,883	-
Total public debt securities.....	789,207	280,563	508,644	68,890	3,499	3,149	8,486	3,835	8,272	12,022	6,793	393,697	11,174
<b>Government agency issues:</b>													
Regular issues.....	3,407	233	3,173	379	168	85	34	85	31	207	396	1,789	53
Participation certificates 6/.....	3,391	1,351	2,040	604	244	110	147	355	121	126	163	170	24
Total Govt. agency securities covered in Treasury Survey.....	6,798	1,584	5,214	983	412	195	181	440	152	333	559	1,959	78
Nonsurveyed Govt. agency securities.....	1,690	98	1,592										
Total Govt. agency securities 7/.....	8,487	1,681	6,806										
Total Federal securities...	797,694	282,244	515,450										

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP

DECEMBER 31, 1978

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

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 2/	Memorandum: Held by 62,257 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks	5,463 commercial banks 2/	464 mutual savings banks 2/	Insurance companies			435 corporations	State and local governments			
					288 life	438 fire, casualty, and marine	485 savings and loan associations		310 general funds	182 pension and re-tirement funds		
<b>By type security:</b>												
<b>Issued by U.S. Government:</b>												
Treasury bills.....	161,747	42,399	5,707	150	120	634	262	1,792	4,424	1,100	105,161	1,116
Treasury notes.....	265,791	57,243	59,903	2,990	893	6,536	3,336	5,839	6,127	1,491	121,435	6,476
Treasury bonds.....	60,007	22,670	3,281	359	2,136	1,316	238	641	1,471	4,202	23,693	3,582
Total.....	487,546	122,311	68,890	3,499	3,149	8,486	3,835	8,272	12,022	6,793	250,288	11,174
<b>By maturity distribution:</b>												
<b>Call classes (due or first becoming callable):</b>												
Within 1 year.....	230,782	54,911	20,716	833	550	1,669	1,444	4,096	7,027	1,343	138,193	2,202
1 to 5 years.....	161,658	34,366	38,337	1,911	808	3,554	2,232	3,590	3,379	536	72,945	3,310
5 to 10 years.....	54,234	18,872	7,517	515	632	2,432	100	377	806	847	22,135	2,233
10 to 15 years.....	12,531	2,653	843	108	662	400	36	73	375	771	6,609	1,095
15 to 20 years.....	13,820	6,014	292	96	285	190	13	26	314	927	5,664	1,210
20 years and over.....	14,521	5,494	1,186	37	212	241	10	109	120	2,369	4,743	1,125
Total.....	487,546	122,311	68,890	3,499	3,149	8,486	3,835	8,272	12,022	6,793	250,288	11,174
<b>Maturity classes (final maturity):</b>												
Within 1 year.....	228,516	54,289	20,608	817	242	1,596	1,414	4,048	6,891	1,303	137,309	2,172
1 to 5 years.....	162,886	34,593	38,390	1,918	1,067	3,597	2,255	3,635	3,447	551	73,433	3,312
5 to 10 years.....	50,400	16,798	7,490	496	558	2,341	89	369	747	841	20,671	2,228
10 to 15 years.....	15,699	4,359	824	131	738	489	46	78	473	777	7,785	783
15 to 20 years.....	4,100	1,605	132	12	174	60	15	7	134	36	1,926	414
20 years and over.....	25,944	10,666	1,446	126	370	403	17	135	332	3,284	9,164	2,266
Total.....	487,546	122,311	68,890	3,499	3,149	8,486	3,835	8,272	12,022	6,793	250,288	11,174

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 2/	Memorandum: Held by 62,257 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks	5,463 commercial banks 2/	464 mutual savings banks 2/	Insurance companies			435 corporations	State and local governments			
					288 life	438 fire, casualty, and marine	485 savings and loan associations		310 general funds	182 pension and re-tirement funds		
<b>Treasury Bills:</b>												
<b>Regular weekly and annual maturing:</b>												
Jan. 1979.....	26,136	5,114	1,085	19	9	107	30	127	416	379	18,851	171
Feb. 1979.....	26,789	5,979	565	10	21	86	17	98	936	320	18,757	152
Mar. 1979.....	34,165	8,821	1,272	21	64	98	65	289	545	221	22,771	210
Apr. 1979.....	16,944	4,771	489	18	5	71	21	341	591	24	10,613	144
May 1979.....	21,631	6,228	571	10	11	73	21	390	506	128	13,693	107
June 1979.....	14,407	4,819	359	9	8	41	27	340	224	11	8,570	77
July 1979.....	3,380	883	294	30	1	45	26	22	666	7	1,407	54
Aug. 1979.....	3,544	964	266	19	-	20	25	67	210	8	1,964	71
Sept. 1979.....	3,353	980	257	2	1	62	17	21	99	2	1,913	32
Oct. 1979.....	3,474	1,021	149	6	1	17	1	20	100	1	2,160	36
Nov. 1979.....	3,896	1,434	206	4	-	13	1	68	104	1	2,065	29
Dec. 1979.....	4,029	1,385	195	2	-	1	11	10	28	-	2,397	34
Total Treasury Bills.....	161,747	42,399	5,707	150	120	634	262	1,792	4,424	1,100	105,161	1,116
<b>Treasury Notes:</b>												
5-7/8% Jan. 1979-L....	2,855	151	811	26	2	13	76	95	211	2	1,467	38
7 Feb. 1979-H....	4,692	1,731	876	26	13	46	53	17	29	16	1,885	55
5-7/8 Feb. 1979-M....	2,845	388	671	30	4	38	57	148	150	16	1,343	40
6 Mar. 1979-N....	3,519	645	852	31	1	43	42	72	147	13	1,671	34
5-7/8 Apr. 1979-P....	1,992	159	464	11	-	4	59	102	82	3	1,109	18
7-7/8 May 1979-D....	2,269	554	661	27	1	37	20	25	44	2	889	22
6-1/8 May 1979-Q....	2,087	239	407	22	1	8	27	35	122	*	1,227	46
7-3/4 June 1979-E....	1,782	157	576	58	2	32	29	15	28	8	876	46
6-1/8 June 1979-R....	2,308	320	430	22	1	32	72	50	87	1	1,293	24
6-1/4 July 1979-S....	3,180	1,174	694	28	-	34	105	237	222	1	1,687	45
6-1/4 Aug. 1979-A....	4,559	1,820	603	22	19	56	38	59	76	2	1,863	14
6-7/8 Aug. 1979-J....	2,989	885	735	27	2	53	42	40	57	4	1,143	74
6-5/8 Aug. 1979-T....	3,481	460	757	36	2	56	97	281	111	5	1,676	59
8-1/2 Sept. 1979-F....	2,081	230	498	43	5	56	17	-	37	23	1,172	86
6-5/8 Sept. 1979-U....	3,861	395	801	25	2	10	58	163	236	*	2,169	68
7-1/4 Oct. 1979-V....	4,334	540	937	34	11	68	39	150	140	14	2,403	75
6-1/4 Nov. 1979-K....	3,376	264	928	65	12	77	137	244	114	2	1,534	33
6-5/8 Nov. 1979-B....	1,604	1,138	111	5	1	29	5	15	20	22	258	3
7 Nov. 1979-C....	2,241	443	537	26	3	92	25	136	27	5	945	50
7-1/8 Nov. 1979-W....	4,791	488	1,082	49	20	75	49	244	210	8	2,568	86
7-1/2 Dec. 1979-G....	2,006	137	638	32	4	68	44	68	71	*	945	77
7-1/8 Dec. 1979-X....	3,920	573	830	22	17	36	60	62	247	56	2,016	62

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1978

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 2/	Memorandum: Held by corporate pension trust funds 3/	
		U.S. Government accounts and Federal Reserve banks	5,463 commercial banks 2/	464 mutual savings banks 2/	Insurance companies		485 savings and loan associations	435 corporations	State and local governments			
					288 life	438 fire, casualty, and marine			310 general funds			182 pension and retirement funds
<b>Treasury Notes-- (Continued)</b>												
7-1/2% Jan. 1980-K.....	3,875	401	1,147	33	16	22	98	92	167	20	1,878	124
6-1/2 Feb. 1980-G.....	4,608	1,467	1,283	71	7	48	53	320	61	33	1,264	53
7-5/8 Feb. 1980-L.....	3,820	398	1,045	36	5	35	58	177	165	25	1,877	171
7-1/2 Mar. 1980-C.....	6,076	724	1,762	57	15	88	114	331	128	20	2,838	213
7-3/4 Apr. 1980-N.....	3,180	495	950	16	1	24	53	42	65	8	1,526	32
6-7/8 May 1980-A.....	7,265	5,549	550	28	5	69	18	18	42	1	984	19
8 May 1980-P.....	3,098	184	577	13	12	34	20	20	77	2	2,159	66
7-5/8 June 1980-D.....	2,185	294	616	36	4	93	27	4	70	4	1,038	87
8-1/4 June 1980-Q.....	4,407	867	564	19	5	44	34	40	105	16	2,713	58
8-1/2 July 1980-R.....	4,164	720	660	28	3	14	39	49	154	5	2,491	88
6-3/4 Aug. 1980-H.....	4,133	657	993	54	1	36	76	154	63	3	2,097	45
9 Aug. 1980-B.....	4,296	2,684	394	8	1	48	3	1	18	4	1,135	29
8-3/8 Aug. 1980-S.....	3,345	457	620	20	*	16	52	41	146	24	2,170	67
6-7/8 Sept. 1980-E.....	2,141	153	893	43	2	55	44	21	25	8	898	72
8-5/8 Sept. 1980-T.....	3,906	686	674	20	5	20	56	25	24	-	2,396	47
8-7/8 Oct. 1980-U.....	3,790	309	837	35	6	23	59	68	44	10	2,399	37
7-1/8 Nov. 1980-J.....	4,600	693	939	31	7	97	39	117	120	9	2,548	100
9-1/4 Nov. 1980-V.....	3,194	268	775	18	3	12	29	29	38	*	2,022	28
5-7/8 Dec. 1980-F.....	2,692	38	897	34	15	102	158	254	144	3	1,047	15
7 Feb. 1981-A.....	1,842	563	491	17	11	87	25	36	25	3	584	18
7-3/8 Feb. 1981-C.....	4,796	1,038	1,540	146	24	134	67	93	79	10	1,665	147
6-7/8 Mar. 1981-H.....	2,809	209	782	32	5	84	29	71	112	6	1,481	67
7-3/8 May 1981-D.....	2,020	188	656	57	13	128	29	5	68	7	867	71
7-1/2 May 1981-M.....	3,893	1,034	987	36	3	28	30	5	52	17	1,655	39
6-3/4 June 1981-J.....	2,514	70	707	32	5	41	74	188	113	4	1,280	38
7-5/8 Aug. 1981-F.....	2,586	301	1,068	77	3	89	26	11	31	4	976	66
8-3/8 Aug. 1981-N.....	4,110	1,297	848	17	*	10	51	43	115	5	1,724	70
6-3/4 Sept. 1981-K.....	2,968	72	823	31	4	69	53	203	37	-	1,676	28
7 Nov. 1981-G.....	2,543	113	999	74	7	89	88	104	51	34	984	76
7-3/4 Nov. 1981-B.....	4,477	1,882	998	97	13	154	32	6	45	13	1,235	109
7-1/4 Dec. 1981-L.....	3,452	124	1,139	28	5	102	28	108	75	2	1,842	64
6-1/8 Feb. 1982-D.....	2,697	56	886	124	50	129	170	184	70	4	1,025	23
7-7/8 Mar. 1982-G.....	2,853	252	1,302	24	2	49	43	53	62	12	1,054	67
7 May 1982-E.....	2,613	30	719	53	12	115	93	96	64	10	1,460	55
8 May 1982-A.....	2,747	1,447	351	48	4	71	14	1	11	5	794	63
9-1/4 May 1982-K.....	3,556	1,037	957	19	2	23	39	17	14	*	1,448	39
8-1/4 June 1982-H.....	2,594	96	728	26	*	58	38	10	45	11	1,583	58
8-1/8 Aug. 1982-B.....	2,918	1,163	465	43	8	121	3	27	69	41	977	100
8-3/8 Sept. 1982-J.....	2,501	81	1,006	31	3	33	53	8	66	7	1,215	48
7-7/8 Nov. 1982-C.....	2,902	764	711	60	16	187	7	8	32	25	1,093	143
7-1/8 Nov. 1982-F.....	2,737	215	715	27	4	97	24	31	86	1	1,537	70
8 Feb. 1983-A.....	7,958	2,137	1,162	91	45	312	20	21	43	43	4,083	321
7-7/8 Mar. 1983-C.....	2,573	89	921	32	4	74	31	75	37	2	1,309	36
7 Nov. 1983-B.....	2,309	109	623	37	14	158	29	24	44	19	1,251	34
7-1/4 Feb. 1984-A.....	8,438	3,912	1,031	65	45	530	3	76	51	56	2,669	363
7-1/4 Aug. 1984-B.....	2,863	372	631	23	72	284	2	73	15	8	1,385	99
8 Feb. 1985-A.....	4,203	1,474	837	18	17	57	1	16	43	24	1,716	98
8-1/4 Aug. 1985-B.....	4,837	1,642	1,080	33	16	246	1	*	132	4	1,682	125
7-7/8 May 1986-A.....	5,219	1,086	539	103	66	556	4	3	59	88	2,715	468
8 Aug. 1986-B.....	9,515	1,993	1,770	166	64	225	34	110	103	135	4,917	520
7-5/8 Nov. 1987-A.....	2,387	616	510	15	86	134	-	38	59	321	608	160
8-1/4 May 1988-A.....	4,148	1,744	301	27	32	163	6	7	14	146	1,707	182
8-3/4 Nov. 1988-B.....	3,445	1,102	540	13	5	52	5	17	83	23	1,605	162
Exchange Series.....	26	-	5	1	2	4	1	6	*	2	5	42
<b>Total Treasury Notes.....</b>	<b>265,791</b>	<b>57,243</b>	<b>59,903</b>	<b>2,990</b>	<b>893</b>	<b>6,536</b>	<b>3,336</b>	<b>5,839</b>	<b>6,127</b>	<b>1,491</b>	<b>121,435</b>	<b>6,476</b>
<b>Treasury Bonds:</b>												
4-1/4 May 1975-85.....	1,038	395	55	9	49	30	7	4	69	24	395	28
3-1/4 June 1978-83.....	1,228	227	52	7	259	43	23	44	68	15	489	3
4 Feb. 1980.....	2,429	866	84	18	137	84	54	265	134	20	767	24
3-1/2 Nov. 1980.....	1,752	619	56	12	266	49	39	42	102	25	541	5
7 Aug. 1981.....	807	409	37	1	15	5	*	*	8	1	331	21
6-3/8 Feb. 1982.....	2,702	1,061	397	19	20	90	12	40	32	9	1,022	16
6-3/8 Aug. 1984.....	2,353	1,399	123	10	14	31	5	22	77	1	671	12
3-1/4 May 1985.....	740	179	20	7	82	24	20	*	24	9	373	7
6-1/8 Nov. 1986.....	1,216	884	53	6	12	9	1	3	18	*	229	4
4-1/4 Aug. 1987-92.....	2,784	1,103	39	22	75	101	12	5	104	21	1,302	5
4 Feb. 1988-93.....	173	48	2	3	41	4	5	1	18	1	51	5
7-1/2 Aug. 1988-93.....	1,914	1,318	41	4	7	16	-	7	6	8	506	22
4-1/8 May 1989-94.....	1,011	435	8	1	30	30	6	1	17	9	475	4
3-1/2 Feb. 1990.....	2,671	863	77	21	408	62	17	15	117	56	1,034	7
8-1/4 May 1990.....	1,247	407	50	29	11	84	2	2	28	8	626	59
7-1/4 Aug. 1992.....	1,504	94	192	19	127	52	5	17	56	219	723	183
6-3/4 Feb. 1993.....	627	209	57	11	14	6	4	6	13	26	283	14
7-7/8 Feb. 1993.....	1,501	127	222	2	8	55	-	10	89	149	839	284
7 May 1993-98.....	692	328	93	5	17	3	2	6	15	15	208	20
8-5/8 Aug. 1993.....	1,768	61	69	10	24	63	-	1	10	88	1,442	341
8-5/8 Nov. 1993.....	1,509	130	75	10	24	46	-	15	29	201	981	184
8-1/2 May 1994-99.....	2,414	1,650	54	5	7	29	1	5	19	65	579	46
3 Feb. 1995.....	510	128	11	2	12	8	1	*	30	0	309	3
7-7/8 Feb. 1995-2000.....	2,771	604	100	56	95	54	3	2	88	131	1,638	424
8-3/8 Aug. 1995-2000.....	4,662	2,096	39	21	48	59	2	6	100	617	1,674	463
8 Aug. 1996-2001.....	1,575	822	68	7	9	20	-	13	4	102	531	208
3-1/2 Nov. 1998.....	1,887	714	20	4	114	19	5	*	73	3	933	65
8-1/4 May 2000-05.....	4,246	2,178	252	2	16	33	1	6	18	643	1,099	165
7-5/8 Feb. 2002-07.....	4,249	1,554	399	8	153	84	2	42	53	744	1,210	187
7-7/8 Nov. 2002-07.....	1,495	265	409	-	12	66	3	39	17	276	409	202
8-3/8 Aug. 2003-08.....	2,103	753	20	7	20	52	-	11	15	591	634	163
8-3/4 Nov. 2003-08.....	2,429	745	105	20	11	8	5	11	18	115	1,391	408
<b>Total Treasury Bonds.....</b>	<b>60,007</b>	<b>22,670</b>	<b>3,281</b>	<b>359</b>	<b>2,136</b>	<b>1,316</b>	<b>238</b>	<b>641</b>	<b>1,471</b>	<b>4,202</b>	<b>23,693</b>	<b>3,582</b>
<b>Total Marketable Public Debt Securities.....</b>	<b>487,546</b>	<b>122,311</b>	<b>68,890</b>	<b>3,499</b>	<b>3,149</b>	<b>8,486</b>	<b>3,835</b>	<b>8,272</b>	<b>12,022</b>	<b>6,793</b>	<b>250,288</b>	<b>11,174</b>

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, DECEMBER 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/	Memorandum: Held by 62,257 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks	5,463 commercial banks 2/	464 mutual savings banks 2/	Insurance companies		485 savings and loan associations	435 corporations	State and local governments			
					288 life	438 fire, casualty, and marine			310 general funds	182 pension and retirement funds		
<b>Export-Import Bank:</b>												
Debentures.....	600	53	268	24	22	3	39	30	35	24	101	15
Issues to State & Local Govts. 8/.....	143	-	-	-	-	-	-	-	143	-	-	-
Participation Certificates.....	250	16	74	8	4	10	3	3	7	13	112	2
Total Eximbank.....	993	69	343	31	26	14	43	33	185	37	213	17
<b>Federal Housing Administration:</b>												
Debentures.....	588	143	47	13	9	12	21	-	6	15	322	1
<b>Government National Mortgage Association:</b>												
Participation Certificates.....	3,141	1,335	530	236	106	137	352	118	119	150	58	22
<b>U.S. Postal Service:</b>												
Bonds.....	250	37	13	13	11	2	1	1	4	36	133	1
<b>Tennessee Valley Authority:</b>												
Bonds.....	1,825	-	51	119	44	16	24	1	19	320	1,233	37
Total Government agency securities covered by survey.....	6,798	1,584	983	412	195	181	440	152	333	559	1,959	78

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/	Memorandum: Held by 62,257 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks	5,463 commercial banks 2/	464 mutual savings banks 2/	Insurance companies		485 savings and loan associations	435 corporations	State and local governments			
					288 life	438 fire, casualty, and marine			310 general funds	182 pension and retirement funds		
<b>Banks for Cooperatives:</b>												
Debentures.....	4,843	99	789	96	9	52	123	77	295	97	3,205	98
<b>Farm Credit Banks:</b>												
Discount Notes.....	2,785	-	1,124	16	4	36	27	77	123	38	1,341	34
Consolidated Bonds.....	2,296	73	434	40	2	25	118	-	58	34	1,512	68
<b>Farmers Home Administration:</b>												
Insured Notes.....	2,703	196	620	222	230	52	140	22	224	437	557	42
<b>Federal Home Loan Banks:</b>												
Discount Notes.....	4,276	-	402	26	2	18	111	1	124	53	3,540	29
Bonds.....	23,287	2,205	4,721	636	156	261	1,308	195	1,354	534	11,917	1,095
FHLMC Mtg. Backed Certificates & Bonds 9/.....	2,262	-	247	179	115	30	599	47	432	329	285	138
FHLMC Mtg. Part Certificates 9/.....	10,152	-	51	21	1	2	176	4	-	-	9,897	25
FHLMC Capital Debentures 9/.....	150	-	51	25	*	1	20	3	12	-	38	6
Issues to State and Local Govts. 8/ 9/.....	305	-	-	-	-	-	-	-	305	-	-	-
Total FHLMC.....	40,432	2,205	5,471	887	273	312	2,214	250	2,227	916	25,678	1,293
<b>Federal Intermediate Credit Banks:</b>												
Debentures.....	11,469	492	1,973	250	18	146	433	163	500	88	7,405	218
<b>Federal Land Banks:</b>												
Bonds.....	20,360	1,401	4,117	534	79	342	832	115	602	481	11,858	661
<b>Federal National Mortgage Association:</b>												
Discount Notes.....	4,393	-	1,181	74	19	60	294	100	498	165	2,002	86
Debentures.....	34,800	3,038	6,096	1,202	90	417	1,377	190	2,075	335	19,980	1,111
Capital Debentures.....	1,146	147	229	165	10	8	51	6	62	16	451	36
Mtg. Backed Bonds.....	200	59	110	16	2	4	3	-	*	-	4	1
Issues to State and Local Govts. 8/.....	542	-	-	-	-	-	-	-	542	-	-	-
Total FNMA.....	41,080	3,244	7,616	1,457	121	488	1,724	296	3,178	519	22,437	1,234
<b>District of Columbia:</b>												
Stadium Bonds.....	20	-	*	4	1	1	3	-	-	2	9	-
Total Government sponsored agency securities covered in survey....	125,985	7,709	22,145	3,505	737	1,454	5,614	1,000	7,206	2,612	74,003	3,647

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/ Consists of corporate pension trust fund and profit-sharing plans which involve retirement benefits. The data are compiled from quarterly reports by banks trustees who report total number of funds administered and Public Debt and Agency Securities held. It is estimated that these funds account for approximately 90 percent of Federal Securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey

includes holdings by these funds under "Held by all other private investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953.

5/ Data on the holdings of nonmarketable Public Debt were no longer collected beginning with July 1974 Treasury Survey of Ownership.

6/ Includes Export-Import Bank and Government National Mortgage Association Participation certificates.

7/ Includes matured securities outstanding on which interest has ceased.

8/ Direct placements (mortgage-backed bonds) with State and local governments with various interest rates and maturity dates.

9/ Obligation to 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.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1978

The tables which follow report the security holdings of those commercial banks included in the Treasury Survey of Ownership by type of bank and by type of security. The figures in the columnar headings indicate the number of reporting banks in each class.

Commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin" based on the Survey data for December 31, 1943. It has appeared at semiannually or quarterly intervals since that time and is now being published for the June 30 and December 31 Survey dates.

Table TSC-1. - Summary of Interest-Bearing Public Debt Securities

(Par values - in millions of dollars)

Classification	Held by 5,463 commercial banks 1/	Federal Reserve member banks					2,307 nonmember banks
		3,156 member banks	Reserve city			2,983 country	
			12 New York City	9 Chicago	152 other		
<b>Interest-bearing public debt securities:</b>							
Marketable.....	68,890	54,547	8,488	2,149	19,951	23,958	14,344
Nonmarketable 2/.....	-	-	-	-	-	-	-
<b>Total interest-bearing public debt securities....</b>	<b>68,890</b>	<b>54,547</b>	<b>8,488</b>	<b>2,149</b>	<b>19,951</b>	<b>23,958</b>	<b>14,344</b>

Footnotes at end of Table TSC-5.

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

(Par values - in millions of dollars)

Classification	Held by 5,463 commercial banks 1/	Federal Reserve member banks					2,307 nonmember banks
		3,156 member banks	Reserve city			2,983 country	
			12 New York City	9 Chicago	152 other		
<b>By type security:</b>							
<b>Issued by U.S. Government:</b>							
Treasury bills.....	5,707	4,344	1,148	230	1,695	1,271	1,363
Treasury notes.....	59,903	47,583	6,813	1,877	17,143	21,751	12,319
Treasury bonds.....	3,281	2,619	528	42	1,113	936	662
<b>Total.....</b>	<b>68,890</b>	<b>54,547</b>	<b>8,488</b>	<b>2,149</b>	<b>19,951</b>	<b>23,958</b>	<b>14,344</b>
<b>By maturity distribution:</b>							
<b>Call classes (due or first becoming callable):</b>							
Within 1 year.....	20,716	16,124	2,050	501	6,483	7,090	4,592
1 to 5 years.....	38,337	30,633	5,158	1,417	10,465	13,592	7,704
5 to 10 years.....	7,517	5,901	765	192	2,141	2,803	1,616
10 to 15 years.....	843	642	86	31	300	225	201
15 to 20 years.....	292	187	34	2	89	62	105
20 years and over.....	1,186	1,059	394	6	473	186	127
<b>Total.....</b>	<b>68,890</b>	<b>54,547</b>	<b>8,488</b>	<b>2,149</b>	<b>19,951</b>	<b>23,958</b>	<b>14,344</b>
<b>Maturity classes (final maturity):</b>							
Within 1 year.....	20,608	16,035	2,049	500	6,434	7,052	4,573
1 to 5 years.....	38,390	30,675	5,158	1,417	10,487	13,613	7,714
5 to 10 years.....	7,490	5,894	760	191	2,154	2,788	1,596
10 to 15 years.....	824	600	61	32	258	249	224
15 to 20 years.....	132	115	31	-	66	17	17
20 years and over.....	1,446	1,228	428	8	552	239	218
<b>Total.....</b>	<b>68,890</b>	<b>54,547</b>	<b>8,488</b>	<b>2,149</b>	<b>19,951</b>	<b>23,958</b>	<b>14,344</b>

Footnotes at end of Table TSC-5.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1978

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

(Par values - in millions of dollars)

Issue	Held by	Federal Reserve member banks					2,983 country	2,307 nonmember banks
		5,463 commercial banks 1/	3,156 member banks	Reserve city				
				12 New York City	9 Chicago	152 other		
<b>Treasury Bills</b>								
Regular weekly and annual maturing:								
Jan. 1979.....	1,085	754	143	7	354	250	331	
Feb. 1979.....	565	371	89	30	162	90	193	
Mar. 1979.....	1,272	1,102	683	54	211	154	170	
Apr. 1979.....	489	373	25	9	149	190	116	
May 1979.....	571	422	8	40	192	182	148	
June 1979.....	359	213	20	40	66	87	147	
July 1979.....	294	241	84	7	60	90	53	
Aug. 1979.....	266	212	10	11	138	54	54	
Sept. 1979.....	257	221	1	1	161	58	36	
Oct. 1979.....	149	122	19	*	76	26	28	
Nov. 1979.....	206	173	67	25	46	35	33	
Dec. 1979.....	195	140	-	5	79	56	55	
<b>Total Treasury Bills.....</b>	<b>5,707</b>	<b>4,344</b>	<b>1,148</b>	<b>230</b>	<b>1,695</b>	<b>1,271</b>	<b>1,363</b>	
<b>Treasury Notes:</b>								
5-7/8 Jan. 1979-L.....	811	684	37	5	356	286	127	
7 Feb. 1979-H.....	876	666	8	*	256	402	210	
5-7/8 Feb. 1979-M.....	671	543	59	6	246	231	128	
6 Mar. 1979-N.....	852	689	40	1	404	244	163	
5-7/8 Apr. 1979-P.....	464	369	57	1	169	142	95	
7-7/8 May 1979-D.....	661	525	31	5	182	307	136	
6-1/8 May 1979-Q.....	407	349	21	71	128	129	59	
7-3/4 June 1979-E.....	576	408	5	13	101	288	169	
6-1/8 June 1979-R.....	430	343	29	3	171	140	88	
6-1/4 July 1979-S.....	694	554	31	*	260	262	140	
6-1/4 Aug. 1979-A.....	603	448	2	*	117	329	155	
6-7/8 Aug. 1979-J.....	735	574	27	113	153	282	161	
6-5/8 Aug. 1979-T.....	757	616	36	1	331	249	141	
8-1/2 Sept. 1979-F.....	498	327	13	5	66	244	171	
6-5/8 Sept. 1979-U.....	801	670	76	3	343	248	131	
7-1/4 Oct. 1979-V.....	937	736	51	10	297	378	201	
6-1/4 Nov. 1979-K.....	928	745	184	*	172	389	183	
6-5/8 Nov. 1979-B.....	111	88	1	3	31	52	23	
7 Nov. 1979-C.....	537	386	6	4	157	221	151	
7-1/8 Nov. 1979-W.....	1,082	823	130	7	319	367	259	
7-1/2 Dec. 1979-G.....	638	509	*	6	192	311	129	
7-1/8 Dec. 1979-X.....	830	639	58	12	288	281	191	
7-1/2 Jan. 1980-K.....	1,147	909	35	19	464	391	238	
6-1/2 Feb. 1980-G.....	1,283	1,059	334	5	298	423	224	
7-5/8 Feb. 1980-L.....	1,045	856	135	70	368	282	189	
7-1/2 Mar. 1980-C.....	1,762	1,409	360	39	418	591	354	
7-3/4 Apr. 1980-N.....	950	738	63	73	280	322	212	
6-7/8 May 1980-A.....	550	379	38	2	97	243	171	
8 May 1980-P.....	577	444	44	72	103	225	133	
7-5/8 June 1980-D.....	616	490	20	32	163	275	126	
8-1/4 June 1980-Q.....	564	410	46	1	174	189	154	
8-1/2 July 1980-R.....	660	468	61	36	192	179	192	
6-3/4 Aug. 1980-H.....	993	865	127	101	296	341	128	
9 Aug. 1980-B.....	394	297	31	*	58	208	97	
8-3/8 Aug. 1980-S.....	620	502	30	103	165	205	118	
6-7/8 Sept. 1980-E.....	893	775	318	7	123	327	118	
8-5/8 Sept. 1980-T.....	674	551	62	41	235	213	123	
8-7/8 Oct. 1980-U.....	837	707	189	31	293	195	130	
7-1/8 Nov. 1980-J.....	939	674	45	41	162	426	265	
9-1/4 Nov. 1980-V.....	775	590	177	8	230	175	185	
5-7/8 Dec. 1980-F.....	897	797	294	6	164	333	100	
7 Feb. 1981-A.....	491	392	11	*	246	134	99	
7-3/8 Feb. 1981-C.....	1,540	1,289	466	58	285	480	251	
6-7/8 Mar. 1981-H.....	782	647	77	11	272	287	135	
7-3/8 Mar. 1981-D.....	656	481	*	64	173	244	175	
7-1/2 May 1981-M.....	987	756	194	61	165	337	230	
6-3/4 June 1981-J.....	707	622	150	41	279	152	85	
7-5/8 Aug. 1981-F.....	1,068	895	132	24	334	405	173	
8-3/8 Aug. 1981-N.....	848	644	57	95	136	355	203	
6-3/4 Sept. 1981-K.....	823	711	279	21	287	124	112	
7 Nov. 1981-G.....	999	753	40	12	146	554	247	
7-3/4 Nov. 1981-B.....	998	749	29	34	168	518	249	
7-1/4 Dec. 1981-L.....	1,139	962	212	43	425	283	177	
6-1/8 Feb. 1982-D.....	886	714	75	7	310	323	172	
7-7/8 Mar. 1982-G.....	1,302	1,169	465	*	441	263	132	
7 May 1982-E.....	719	586	70	63	133	321	133	
8 May 1982-A.....	351	243	5	*	57	182	107	
9-1/4 May 1982-K.....	957	711	22	1	333	356	246	
8-1/4 June 1982-H.....	728	567	59	10	223	275	160	
8-1/8 Aug. 1982-B.....	465	343	30	*	119	193	123	
8-3/8 Sept. 1982-J.....	1,006	848	40	87	438	284	157	
7-7/8 Nov. 1982-C.....	711	556	50	10	142	353	156	
7-1/8 Nov. 1982-F.....	715	612	108	47	252	205	102	
8 Feb. 1983-A.....	1,162	798	25	1	234	538	363	
7-7/8 Mar. 1983-C.....	921	751	102	31	275	342	170	
7- Nov. 1983-B.....	623	468	45	9	183	231	155	
7-1/4 Feb. 1984-A.....	1,031	801	75	9	280	437	230	
7-1/4 Aug. 1984-B.....	631	465	31	90	119	226	165	
8 Feb. 1985-A.....	837	642	23	*	278	342	195	
8-1/4 Aug. 1985-B.....	1,080	953	162	8	537	247	127	

Footnotes at end of Table TSC-5.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1978

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

(Par values - in millions of dollars)

Issue	Held by 5,463 commercial banks 1/	Federal Reserve member banks					2,983 country	2,307 nonmember banks
		3,156 member banks	Reserve city					
			12 New York City	9 Chicago	152 other			
7-7/8 May 1986-A.....	539	403	16	8	84	294	136	
8 Aug. 1986-B.....	1,770	1,288	64	23	432	769	482	
7-5/8 Nov. 1987-A.....	510	433	90	10	218	115	77	
8-1/4 May 1988-A.....	301	228	5	16	48	159	74	
8-3/4 Nov. 1988-B.....	540	487	293	27	71	97	53	
Exchange series.....	5	4	-	*	*	4	1	
Total Treasury notes.....	59,903	47,583	6,813	1,877	17,143	21,751	12,319	
<b>Treasury Bonds:</b>								
4-1/4 May 1975-85.....	55	47	*	*	28	18	8	
3-1/4 June 1978-83.....	52	42	1	*	21	20	10	
4 Feb. 1980.....	84	69	*	*	30	39	15	
3-1/2 Nov. 1980.....	56	48	5	*	13	29	8	
7 Aug. 1981.....	37	26	*	1	*	25	11	
6-3/8 Feb. 1982.....	397	298	*	*	84	214	100	
6-3/8 Aug. 1984.....	123	93	*	*	40	53	30	
3-1/4 May 1985.....	20	14	*	*	4	9	6	
6-1/8 Nov. 1986.....	53	40	*	*	17	23	13	
4-1/4 Aug. 1987-92.....	39	20	2	*	8	10	18	
4 Feb. 1988-93.....	2	1	*	*	*	1	1	
7-1/2 Aug. 1988-93.....	41	32	3	1	7	21	9	
4-1/8 May 1989-94.....	8	6	*	*	1	6	1	
3-1/2 Feb. 1990.....	77	71	1	*	41	30	6	
8-1/4 May 1990.....	50	36	*	-	9	27	14	
7-1/4 Aug. 1992.....	192	120	*	*	74	45	73	
6-3/4 Feb. 1993.....	57	34	3	*	12	19	22	
7-7/8 Feb. 1993.....	222	162	48	*	69	45	60	
7 May 1993-98.....	93	90	31	*	56	3	3	
8-5/8 Aug. 1993.....	69	55	3	*	29	23	14	
8-5/8 Nov. 1993.....	75	67	*	30	10	27	8	
8-1/2 May 1994-99.....	54	37	*	1	13	23	17	
3 Feb. 1995.....	11	3	*	*	*	3	8	
7-7/8 Feb. 1995-2000.....	100	59	7	*	36	16	40	
8-3/8 Aug. 1995-2000.....	39	32	6	*	16	9	7	
8 Aug. 1996-2001.....	68	40	21	*	14	5	27	
3-1/2 Nov. 1998.....	20	16	*	*	10	6	5	
8-1/4 May 2000-05.....	252	229	160	*	36	33	23	
7-5/8 Feb. 2002-07.....	399	363	51	*	225	87	37	
7-7/8 Nov. 2002-07.....	409	346	99	*	197	50	62	
8-3/8 Aug. 2003-08.....	20	20	*	*	8	12	-	
8-3/4 Nov. 2003-08.....	105	100	84	6	7	3	5	
Total Treasury Bonds.....	3,281	2,619	528	42	1,113	936	662	
Total Marketable Public Debt Securities.....	68,890	54,547	8,488	2,149	19,951	23,958	14,344	

Footnotes at end of Table TSC-5.

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1978

Table TSC-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issue	5,463 Held by commercial banks 1/	Federal Reserve member banks					2,983 country	2,307 nonmember banks
		3,156 member banks	Reserve city					
			12 New York City	9 Chicago	152 other			
<b>Export-Import Bank:</b>								
Debentures.....	268	192	11	*	92	88	76	
Issues to State & Local Govts. (Mtg. Back Bonds)	-	-	-	-	-	-	-	
Participation Certificates.....	74	65	*	-	54	11	9	
Total.....	343	257	11	-	147	99	86	
<b>Federal Housing Administration:</b>								
Debentures.....	47	29	*	-	7	21	19	
<b>Government National Mortgage Association:</b>								
Participation Certificates.....	530	399	3	*	205	191	131	
<b>U.S. Postal Services</b>								
Bonds.....	13	8	-	*	5	3	5	
<b>Tennessee Valley Authority:</b>								
Bonds.....	51	33	13	*	6	14	17	
<b>Total Government Agency securities covered by survey.....</b>	<b>983</b>	<b>726</b>	<b>28</b>	<b>-</b>	<b>369</b>	<b>329</b>	<b>258</b>	

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

## Farmers Home Administration and the District of Columbia

(Par values - in millions of dollars)

Issue	5,463 Held by commercial banks 1/	Federal Reserve member banks					2,983 country	2,307 nonmember banks
		3,156 member banks	Reserve city					
			12 New York City	9 Chicago	152 other			
<b>Bank for Cooperatives:</b>								
Debentures.....	789	530	59	27	148	295	259	
<b>Farm Credit Banks:</b>								
Discount Notes.....	1,124	1,089	88	729	143	129	36	
Consolidated Bonds.....	434	367	23	*	160	184	67	
<b>Farmers Home Administration:</b>								
Insured Notes.....	620	430	9	10	99	312	190	
<b>Federal Home Loan Banks:</b>								
Discount Notes.....	402	273	-	-	82	190	129	
Bonds.....	4,721	3,634	173	83	1,273	2,105	1,086	
FHLMC Mtg. Backed Certificates & Bonds 3/.....	247	179	14	-	57	108	68	
FHLMC Mtg. PMT. 3/.....	51	50	-	-	4	46	1	
FHLMC Capital Debentures 3/.....	51	39	-	-	17	23	11	
Issues to State and Local Govts.....	-	-	-	-	-	-	-	
Total.....	5,471	4,175	187	83	1,434	2,472	1,296	
<b>Federal Intermediate Credit Banks:</b>								
Debentures.....	1,973	1,335	137	4	336	858	639	
<b>Federal Land Banks:</b>								
Bonds.....	4,117	2,957	195	56	789	1,917	1,160	
<b>Federal National Mortgage Association:</b>								
Discount Notes.....	1,181	922	33	5	324	559	259	
Debentures.....	6,096	4,824	443	76	1,815	2,491	1,272	
Capital Debentures.....	229	160	*	3	35	122	70	
Mtg. Backed Bonds.....	110	57	-	-	*	57	53	
Issues to State and Local Govts.....	-	-	-	-	-	-	-	
Total.....	7,616	5,962	476	84	2,174	3,229	1,654	
<b>District of Columbia:</b>								
Stadium Bonds.....	*	*	-	-	*	*	*	
<b>Total Government Sponsored Agency Securities covered in survey.....</b>	<b>22,145</b>	<b>16,846</b>	<b>1,173</b>	<b>992</b>	<b>5,283</b>	<b>9,397</b>	<b>5,299</b>	

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.  
2/ Data on holdings of nonmarketable public debt were no longer collected beginning with July 1974 Treasury Survey of Ownership.

3/ Obligations 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**  
**JANUARY 31, 1979**

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

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

**Table MQ-1. - Treasury Bills**

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				52-Week	52-Week
\$2,308	\$3,504	11/09/78	8/10/78	2/08/79	9.69%	+ .65%	\$3,253	2/07/78	2/06/79	9.69%	+ .57%
2,308	3,403	11/16/78	8/17/78	2/15/79	9.61	+ .56	3,321	3/07/78	3/06/79	9.45	+ .22
2,803	3,404	11/24/78	8/24/78	2/22/79	9.64	+ .59	3,346	4/04/78	4/03/79	9.40	- .04
2,805	3,404	11/30/78	8/31/78	3/01/79	9.46	+ .32	3,025	5/02/78	5/01/79	9.38	- .18
2,705	3,408	12/07/78	9/07/78	3/08/79	9.41	+ .18	2,478	5/30/78	5/29/79	9.41	- .17
2,805	3,395	12/14/78	9/14/78	3/15/79	9.41	+ .18	2,784	6/27/78	6/26/79	9.35	- .04
2,712	3,403	12/21/78	9/21/78	3/22/79	9.41	+ .10	3,380	7/25/78	7/24/79	9.40	- .30
2,808	3,400	12/28/78	9/28/78	3/29/79	9.41	+ .15	3,544	8/22/78	8/21/79	9.43	- .37
2,809	3,405	1/04/79	10/05/78	4/05/79	9.39	.00	3,353	9/19/78	9/18/79	9.43	- .37
2,805	3,410	1/11/79	10/12/78	4/12/79	9.36	- .01	3,474	10/17/78	10/16/79	9.43	- .35
2,811	3,394	1/18/79	10/19/78	4/19/79	9.36	- .04	3,896	11/14/78	11/13/79	9.43	- .35
2,804	3,389	1/25/79	10/26/78	4/26/79	9.35	- .11	4,029	12/12/78	12/11/79	9.40	- .29
2,803	3,504	2/01/79	11/02/78	5/03/79	9.29	- .23	3,705	1/09/79	1/08/80	9.33	--
	3,407		11/09/78	5/10/79	9.35	- .17					
	3,409		11/16/78	5/17/79	9.38	- .16					
	2,904		11/24/78	5/24/79	9.38	- .16					
	2,903		11/30/78	5/31/79	9.39	- .16					
	2,904		12/07/78	6/07/79	9.37	- .08					
	2,905		12/14/78	6/14/79	9.35	- .10					
	2,906		12/21/78	6/21/79	9.34	- .08					
	2,909		12/28/78	6/28/79	9.35	- .13					
	2,910		1/04/79	7/05/79	9.37	--					
	2,916		1/11/79	7/12/79	9.39	--					
	2,910		1/18/79	7/19/79	9.39	--					
	3,005		1/25/79	7/26/79	9.41	--					
	3,001		2/01/79	8/02/79	9.35	--					

**Table MQ-2. - Treasury Notes**

(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$4,692	7% - 2/15/79-H	99.27	+ .09	10.78%	+ .35%	2/17/76	103.09	12/02/76	98.23	3/04/76
2,845	5-7/8 - 2/28/79-M	99.22	+ .14	9.85	- .66	2/28/77	100.11	4/14/77	98.09	1/12/78
3,519	6 - 3/31/79-N	99.10	+ .14	10.18	- .43	3/31/77	100.18	4/14/77	98.08	1/11/78
1,992	5-7/8 - 4/30/79-P	99.01	+ .16	9.81	- .62	5/02/77	99.28	4/20/77	98.02	11/09/78
2,269	7-7/8 - 5/15/79-D	99.13	+ .11	9.85	- .57	11/06/74	105.10	12/02/76	98.04	9/15/75
2,087	6-1/8 - 5/31/79-Q	98.24	+ .16	9.97	- .56	5/31/77	100.06	6/28/77	97.27	11/10/78
2,308	6-1/8 - 6/30/79-R	98.15	+ .19	9.94	- .71	6/30/77	100.04	6/28/77	97.16	11/09/78
1,782	7-3/4 - 6/30/79-E	99.03	+ .13	9.97	- .57	7/09/75	105.08	12/03/76	97.16	9/15/75
3,180	6-1/4 - 7/31/79-S	98.06	+ .19	10.08	- .55	8/01/77	99.30	7/26/77	97.10	11/10/78
4,559	6-1/4 - 8/15/79-A	98.01	+ .21	10.09	- .64	8/15/72	101.23	12/10/76	90.04	8/23/74
2,989	6-7/8 - 8/15/79-J	98.10	+ .19	10.17	- .59	8/16/76	103.09	12/10/76	97.19	11/10/78
3,481	6-5/8 - 8/31/79-T	98.03	+ .21	10.11	- .64	8/31/77	100.07	9/06/77	97.09	11/09/78
3,861	6-5/8 - 9/30/79-U	97.24	+ .20	10.23	- .51	9/30/77	99.22	9/29/77	97.02	11/09/78
2,081	8-1/2 - 9/30/79-F	98.31	+ .07	10.15	- .14	9/04/75	107.18	12/02/76	90.23	9/16/75
4,334	7-1/4 - 10/31/79-V	97.31	+ .20	10.15	- .53	10/31/77	100.09	11/29/77	97.11	1/02/79
3,376	6-1/4 - 11/15/79-K	97.02	+ .22	10.23	- .50	11/15/76	101.28	12/10/76	96.11	11/09/78
1,604	6-5/8 - 11/15/79-B	97.10	+ .16	10.26	- .30	2/15/73	102.26	12/10/76	91.02	8/23/74
2,241	7 - 11/15/79-C	97.20	+ .09	10.21	- .06	11/15/73	103.22	12/10/76	92.16	8/23/74
4,791	7-1/8 - 11/30/79-W	97.20	+ .19	10.18	- .45	11/30/77	100.01	11/30/77	97.01	1/02/79
3,920	7-1/8 - 12/31/79-X	97.12	+ .18	10.21	- .38	1/03/78	99.25	1/04/78	96.26	1/03/79
2,006	7-1/2 - 12/31/79-G	97.26	+ .16	10.07	- .34	1/06/76	105.04	12/02/76	97.07	11/10/78
3,875	7-1/2 - 1/31/80-K	97.19	+ .22	10.10	- .51	1/31/78	100.02	2/01/78	96.28	1/03/79
4,608	6-1/2 - 2/15/80-C	96.21	+ .28	9.97	- .62	2/15/77	101.12	4/04/77	95.25	1/03/79
3,820	7-5/8 - 2/29/80-L	97.18	+ .23	10.07	- .52	2/28/78	100.06	3/22/78	96.27	1/03/79
6,076	7-1/2 - 3/31/80-C	97.08	+ .24	10.07	- .50	3/17/76	97.08	1/31/79	96.16	1/03/79
3,180	7-3/4 - 4/30/80-N	97.14	+ .17	9.99	- .31	5/01/78	99.29	4/25/78	96.27	12/20/78
7,265	6-7/8 - 5/15/80-A	96.12	+ .30	9.94	- .60	5/15/73	103.12	12/10/76	91.16	8/23/74
3,098	8 - 5/31/80-P	97.24	+ .25	9.85	- .51	5/31/78	99.28	6/08/78	96.30	1/03/79
2,185	7-5/8 - 6/30/80-D	97.06	+ .24	9.80	- .46	6/10/76	105.23	12/02/76	96.14	1/03/79
4,407	8-1/4 - 6/30/80-Q	97.29	+ .26	9.87	- .53	6/30/78	100.05	8/09/78	97.03	12/29/78
4,164	8-1/2 - 7/31/80-R	98.05	+ .26	9.85	- .52	7/31/78	100.19	8/09/78	97.09	1/03/79
4,133	6-3/4 - 8/15/80-H	95.21	+ .31	9.86	- .53	8/15/77	100.07	9/06/77	94.21	1/03/79
4,296	9 - 8/15/80-B	99.02	+ .14	9.67	- .27	8/15/74	110.06	12/10/76	98.17	1/12/79
3,545	8-3/8 - 8/31/80-S	97.29	+ .27	9.84	- .51	8/31/78	99.30	8/28/78	97.00	1/03/79
2,141	6-7/8 - 9/30/80-E	95.19	+ .29	9.81	- .47	9/14/76	103.19	12/02/76	94.21	1/03/79
3,906	8-5/8 - 9/30/80-T	98.06	+ .22	9.83	- .40	10/02/78	99.29	9/21/78	97.13	1/03/79
3,790	8-7/8 - 10/31/80-U	98.16	+ .16	9.83	- .27	10/31/78	99.27	10/25/78	97.30	1/10/79
4,600	7-1/8 - 11/15/80-J	95.23	+ .23	9.79	- .34	11/15/77	99.29	11/15/77	94.31	1/03/79
3,195	9-1/4 - 11/30/80-V	99.03	+ .12	9.80	- .20	11/30/78	99.26	11/22/78	98.22	1/03/79
2,692	5-7/8 - 12/31/80-F	93.22	+ .31	9.56	- .43	12/07/76	100.11	12/03/76	92.21	1/02/79

Footnotes at end of Table MQ-3.

## MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1979

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first trade 1/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$3,547	9-7/8% - 12/31/80-W	100.09	+ .15	9.71%	-.27%	1/02/79	100.09	1/31/79	99.25	1/02/79
3,118	9-3/4 - 1/31/81-P	100.06	--	9.64	--	1/31/79	100.06	1/31/79	99.27	1/24/79
1,842	7 - 2/15/81-A	95.06	+ .29	9.66	-.40	2/15/74	103.28	11/26/76	91.14	8/23/74
4,796	7-3/8 - 2/15/81-C	95.29	+ .29	9.63	-.42	2/18/75	105.08	12/02/76	94.30	1/03/79
2,809	6-7/8 - 3/31/81-H	94.25	+ .29	9.61	-.38	3/08/77	101.28	4/14/78	93.26	1/03/79
2,020	7-3/8 - 5/15/81-D	95.22	+ .26	9.52	-.33	1/26/76	105.08	12/12/76	94.24	1/03/79
3,893	7-1/2 - 5/15/81-M	95.30	+ .31	9.52	-.41	2/15/78	98.13	8/09/78	94.27	1/02/79
2,514	6-3/4 - 6/30/81-J	94.03	+ .29	9.55	-.35	6/03/77	100.30	6/28/77	93.03	1/02/79
2,586	7-5/8 - 8/15/81-F	96.00	+1.02	9.43	-.43	7/09/76	106.10	12/02/76	94.26	12/21/78
4,110	8-3/8 - 8/15/81-N	98.00	+1.01	9.28	-.43	8/15/78	100.17	8/09/78	96.27	1/02/79
2,968	6-3/4 - 9/30/81-K	93.27	+1.03	9.42	-.41	9/07/77	99.25	9/06/77	92.20	1/03/79
2,543	7 - 11/15/81-G	94.14	+1.07	9.31	-.46	10/12/76	104.10	11/26/76	93.01	1/03/79
4,477	7-3/4 - 11/15/81-B	96.12	+1.09	9.26	-.49	11/15/74	106.30	12/02/76	94.30	1/03/79
3,452	7-1/4 - 12/31/81-L	94.30	+1.05	9.27	-.42	12/07/77	99.24	12/01/77	93.22	1/03/79
2,697	6-1/8 - 2/15/82-D	91.30	+1.02	9.23	-.35	1/06/77	99.30	12/31/76	90.25	1/02/79
2,852	7-7/8 - 3/31/82-G	96.18	+1.08	9.15	-.44	3/06/78	100.07	4/17/78	95.07	1/02/79
2,613	7 - 5/15/82-E	94.03	+1.09	9.12	-.42	4/04/77	101.25	4/14/77	92.22	1/02/79
2,747	8 - 5/15/82-A	97.05	+1.01	9.02	-.35	5/15/75	108.04	12/03/76	95.29	1/03/79
3,556	9-1/4 - 5/15/82-K	100.25	+1.10	8.97	-.47	11/15/78	101.10	11/17/78	99.14	1/02/79
2,594	8-1/4 - 6/30/82-H	97.25	+1.10	9.02	-.44	6/02/78	100.07	8/09/78	96.10	1/02/79
2,918	8-1/8 - 8/15/82-B	97.06	+1.08	9.07	-.41	8/15/75	108.20	12/10/76	95.28	1/02/79
2,501	8-3/8 - 9/30/82-J	98.05	+1.13	8.98	-.45	9/06/78	100.02	9/11/78	96.22	1/02/79
2,737	7-1/8 - 11/15/82-F	93.31	+1.17	9.04	-.47	10/17/77	99.15	10/06/77	92.12	1/02/79
2,902	7-7/8 - 11/15/82-C	96.08	+1.10	9.07	-.40	11/17/75	107.20	12/03/76	94.27	1/02/79
3,204	9-3/8 - 12/31/82-L	101.08	+1.13	8.99	-.43	1/02/79	101.08	1/31/79	99.25	1/02/79
7,958	8 - 2/15/83-A	96.22	+1.09	9.00	-.37	2/17/76	108.08	12/03/76	95.11	1/02/79
2,573	7-7/8 - 5/15/83-C	96.12	+1.14	8.91	-.40	4/05/78	99.29	4/17/78	94.29	1/03/79
2,309	7 - 11/15/83-B	92.18	+1.14	8.94	-.37	11/15/76	104.04	12/10/76	90.31	1/02/79
8,438	7-1/4 - 2/15/84-A	93.05	+1.18	8.97	-.38	2/15/77	101.30	6/28/77	91.17	1/02/79
2,863	7-1/4 - 8/15/84-B	92.24	+1.20	8.94	-.37	8/15/77	101.00	9/06/77	91.04	1/03/79
4,203	8 - 2/15/85-A	95.28	+1.14	8.90	-.31	2/15/78	100.22	3/21/78	94.13	1/18/79
4,837	8-1/4 - 8/15/85-B	96.22	+1.14	8.93	-.29	8/15/78	99.25	8/09/78	95.02	12/21/78
5,219	7-7/8 - 5/15/86-A	94.02	+1.14	9.00	-.28	5/17/76	107.20	12/30/76	92.20	1/02/79
9,515	8 - 8/15/86-B	94.26	+1.13	8.96	-.26	8/16/76	108.20	12/30/76	93.07	1/02/79
2,387	7-5/8 - 11/15/87-A	92.12	+1.14	8.89	-.25	11/15/77	99.10	12/21/77	90.26	12/21/78
4,148	8-1/4 - 5/15/88-A	95.22	+1.10	8.94	-.22	5/15/78	95.23	1/26/79	94.08	1/18/79
3,445	8-3/4 - 11/15/88-B	98.23	+1.11	8.95	-.21	11/15/78	100.07	11/17/78	97.06	1/02/79
2	1-1/2 - 4/1/79-EA	98.08	+ .21	12.45	+ .87	4/01/74	98.08	1/31/79	75.12	9/30/74
1	1-1/2 - 10/1/79-EA	94.02	+ .16	11.00	+ .31	10/01/74	94.02	1/31/79	73.04	10/31/74
2	1-1/2 - 4/1/80-EA	90.30	+ .17	9.93	+ .07	4/01/75	90.30	1/31/79	74.10	4/30/75
3	1-1/2 - 10/1/80-EA	87.28	+ .20	9.55	-.05	10/01/75	87.28	1/31/79	72.00	10/10/76
*	1-1/2 - 4/1/81-EA	85.00	+ .22	9.31	-.10	4/01/76	85.00	1/31/79	74.16	5/28/76
14	1-1/2 - 10/1/81-EA	82.12	+ .22	9.10	-.09	10/01/76	82.12	1/31/79	76.20	3/31/77
*	1-1/2 - 4/1/82-EA	79.28	+ .22	8.94	-.10	4/01/77	79.28	1/31/79	78.00	3/31/77
1	1-1/2 - 10/1/82-EA	77.10	+ .16	8.89	-.02	10/01/77	77.30	3/31/78	76.14	6/30/78
*	1-1/2 - 4/1/83-EA	75.02	+ .12	8.78	+ .01	4/01/78	75.18	9/29/78	74.06	6/30/78
1	1-1/2 - 10/1/83-EA	72.28	+ .16	8.70	-.03	10/01/78	72.28	1/31/79	72.06	10/31/78

MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1979

Table MQ-3. - Treasury Bonds

(Price decimals are 32d's)

Amount out-standing (millions)	Description	Price		Yield		Issue date	Price range since first traded <sup>1/</sup>			
		Bid	Change from last month	To first call or maturity <sup>2/</sup>	Change from last month		High		Low	
							Price	Date	Price	Date
\$2,429	4% - 2/15/80	94.22	+27	9.49%	-.44%	1/23/59	103.18	5/12/61	71.04	12/29/69
1,751	3-1/2 - 11/15/80	90.20	+20	9.32	-.14	10/03/60	97.24	5/12/61	66.24	5/24/70
807	7 - 8/15/81	94.06	+24	9.64	-.26	8/15/71	110.02	11/15/71	93.08	1/12/79
2,702	6-3/8 - 2/15/82	92.22	+1.22	9.19	-.60	2/15/72	101.14	3/09/72	86.16	8/28/74
1,226	3-1/4 - 6/15/78-83	81.16	+26	8.39	-.17	5/01/53	111.28	8/04/54	62.02	5/26/70
2,353	6-3/8 - 8/15/84	88.16	+22	9.06	-.14	8/15/72	100.10	12/03/76	87.12	8/27/74
737	3-1/4 - 5/15/85	75.16	+28	8.34	-.15	6/03/58	101.04	5/11/58	61.08	5/26/70
1,036	4-1/4 - 5/15/75-85	78.18	+22	8.76	-.11	4/15/60	105.28	5/05/61	77.24	1/10/79
1,216	6-1/8 - 11/15/86	85.08	+2.04	8.78	-.40	11/15/71	100.20	11/05/71	82.20	12/22/78
2,649	3-1/2 - 2/15/90 <sup>3/</sup>	75.16	+1.20	6.67	-.23	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4 - 5/15/90 <sup>3/</sup>	95.20	+1.04	8.87	-.16	4/07/75	111.05	12/31/76	94.10	1/18/79
2,769	4-1/4 - 8/15/87-92	75.18	+1.18	7.09	-.20	8/15/62	104.10	12/26/62	63.00	5/26/70
1,504	7-1/4 - 8/15/92 <sup>3/</sup>	87.08	+1.19	8.89	-.22	7/08/77	99.10	6/29/77	85.19	12/28/78
173	4 - 2/15/88-93	75.10	+2.06	6.75	-.28	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4 - 2/15/93 <sup>3/</sup>	83.08	+1.12	8.86	-.19	1/10/73	83.08	1/31/79	82.02	1/17/79
1,501	7-7/8 - 2/15/93 <sup>3/</sup>	91.28	+1.18	8.90	-.21	1/06/78	99.22	12/30/77	90.06	12/28/78
1,914	7-1/2 - 8/15/88-93	88.18	+1.10	8.92	-.17	8/15/73	104.14	9/28/73	87.02	1/17/79
1,768	8-5/8 - 8/15/93 <sup>3/</sup>	97.20	+1.09	8.92	-.16	7/11/78	102.15	9/12/78	96.07	12/28/78
1,509	8-5/8 - 11/15/93 <sup>3/</sup>	97.20	+1.09	8.92	-.16	10/10/78	100.13	10/13/78	96.08	1/18/79
1,509	9 - 2/15/94 <sup>3/</sup>	100.23	--	8.91	--	1/11/79	100.28	1/26/79	99.08	1/18/79
999	4-1/8 - 5/15/89-94 <sup>3/</sup>	75.12	+1.12	6.73	-.16	4/18/63	100.26	8/28/63	61.26	8/26/74
504	3 - 2/15/95 <sup>3/</sup>	75.14	+1.18	5.29	-.17	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7 - 5/15/93-98 <sup>3/</sup>	84.02	+1.20	8.72	-.20	5/15/73	99.22	9/28/73	82.12	1/17/79
1,869	3-1/2 - 11/15/98 <sup>3/</sup>	75.08	+1.12	5.58	-.14	10/03/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2 - 5/15/94-99 <sup>3/</sup>	96.20	+3.31	8.86	-.11	5/15/74	112.16	12/31/76	95.00	12/19/78
2,771	7-7/8 - 2/15/95-00 <sup>3/</sup>	90.18	+1.02	8.87	-.12	2/18/75	107.04	12/31/76	89.09	1/18/79
4,662	8-3/8 - 8/15/95-00 <sup>3/</sup>	95.02	+28	8.89	-.10	8/15/75	111.16	12/31/76	93.26	1/18/79
1,575	8 - 8/15/96-01 <sup>3/</sup>	91.18	+1.00	8.87	-.11	8/16/76	108.10	12/31/76	90.08	1/02/79
4,246	8-1/4 - 5/15/00-05 <sup>3/</sup>	94.01	+1.01	8.84	-.11	5/15/75	110.24	12/31/76	92.24	1/10/79
4,249	7-5/8 - 2/15/02-07 <sup>3/</sup>	87.23	+3.31	8.81	-.11	2/15/77	100.28	6/28/77	86.12	1/10/79
1,495	7-7/8 - 11/15/02-07 <sup>3/</sup>	91.26	+1.23	8.65	-.18	11/15/77	100.23	11/23/77	89.26	1/10/79
2,103	8-3/8 - 8/15/03-08 <sup>3/</sup>	95.02	+29	8.85	-.09	8/15/78	100.06	9/12/78	93.25	1/10/79
2,429	8-3/4 - 11/15/03-08 <sup>3/</sup>	98.30	+1.04	8.85	-.11	11/15/78	100.20	11/16/78	97.16	1/10/79

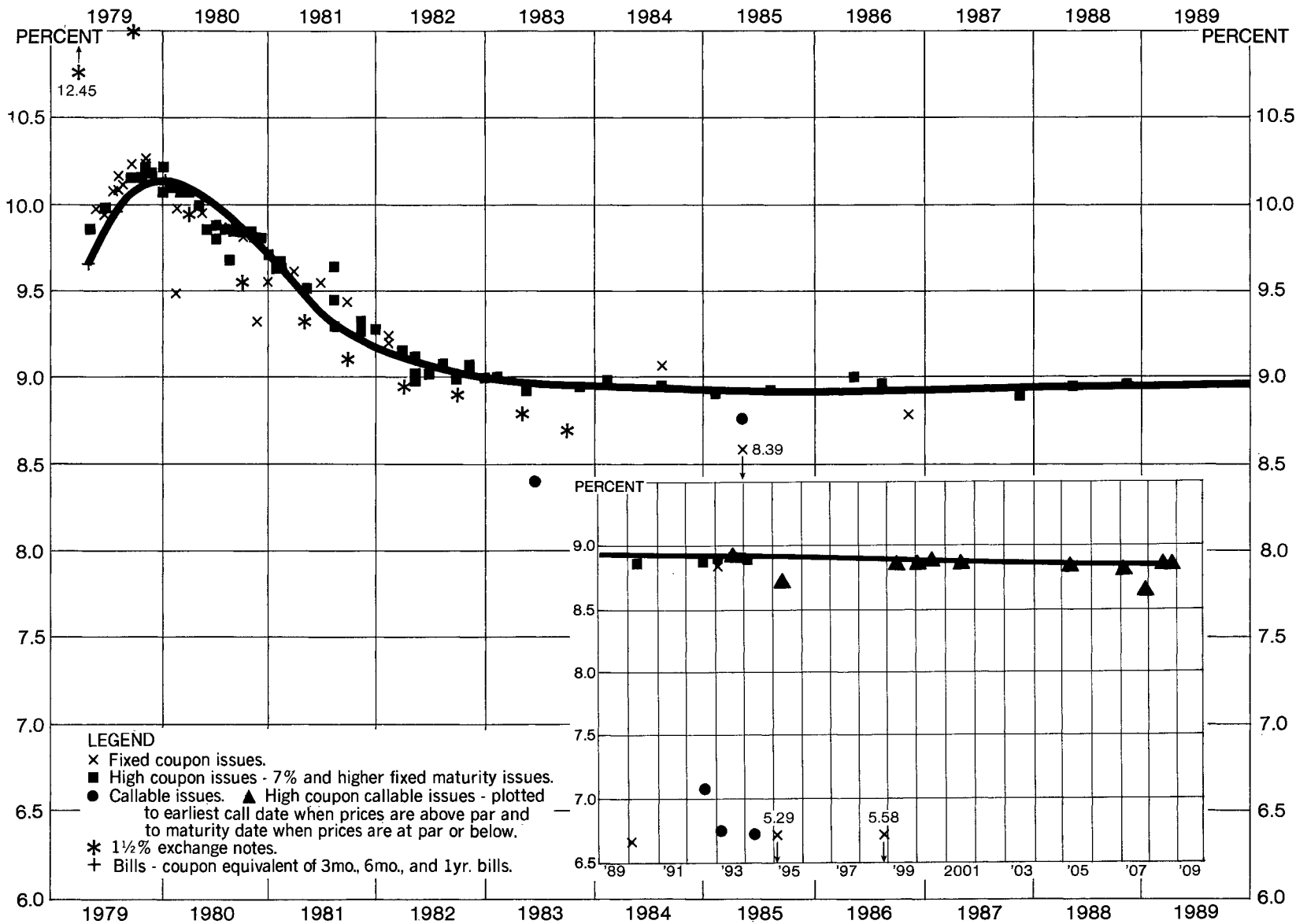
<sup>1/</sup> Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are the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

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

<sup>3/</sup> Included in the average yield of long term taxable Treasury bonds as shown under "Average yields of Long-Term-Bonds", Table AY-1.

# YIELDS OF TREASURY SECURITIES JANUARY 31, 1979

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												
	1968			1971			1974			1977		
Jan.....	5.18	6.57	4.10	5.92	7.63	5.40	6.56	8.32	5.19	6.68	7.96	5.52
Feb.....	5.16	6.57	4.25	5.84	7.54	5.10	6.54	8.21	5.25	7.16 4/	8.18	5.41
Mar.....	5.39	6.80	4.35	5.71	7.62	5.00	6.81	8.60	5.42	7.20	8.33	5.59
Apr.....	5.28	6.79	4.23	5.75	7.76	5.11	7.04	9.04	5.61	7.13	8.30	5.33
May.....	5.40	7.00	4.37	5.96	8.25	5.80	7.09 4/	9.39	5.89	7.17	8.38	5.36
June.....	5.23 5/	7.02	4.47	5.94	8.15	5.89	7.02	9.59	5.92	6.99 4/	8.08	5.32
July.....	5.09	6.91	4.45	5.91	8.24	5.96	7.18	10.18	6.75	6.98	8.12	5.33
Aug.....	5.04	6.54	4.20	5.78	8.14	5.62	7.33 5/	10.30	6.55	7.01 5/	8.06	5.39
Sept.....	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.64	6.94	8.11	5.15
Oct.....	5.24	6.88	4.30	5.46 4/	7.72	4.87	7.22	10.29	6.33	7.08	8.21	5.28
Nov.....	5.36	7.00	4.50	5.45	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/	8.39	5.21
	1969			1972			1975			1978		
Jan.....	5.74	7.29	4.75	5.62	7.36	4.99	6.68 4/	9.17	6.50	7.51	8.70	5.36
Feb.....	5.86	7.33	4.80	5.67	7.57	5.06	6.66	8.84	6.30	7.60 5/	8.70	5.23
Mar.....	6.05	7.76	5.10	5.66	7.53	5.29	6.77 4/	9.48	6.69	7.63	8.70	5.25
Apr.....	5.84	7.54	5.13	5.74	7.77	5.30	7.05	9.81	6.85	7.74	8.88	5.33
May.....	5.85	7.62	5.20	5.64	7.61	5.22	7.01 4/5/	9.76	6.96	7.87	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/	9.15	5.91
July.....	6.07	8.06	5.60	5.59 4/	7.72	5.28	6.89	9.56	6.70	8.10	9.27	5.97
Aug.....	6.02	8.05	5.90	5.59	7.59	5.19	7.11 4/	9.71	6.88	7.88 4/5/	8.83	5.81
Sept.....	6.32	8.36	6.05	5.70	7.72	5.26	7.28	9.89	6.91	7.82 4/5/	8.78	5.61
Oct.....	6.27	8.46	5.90	5.69	7.66	5.09	7.29	9.54	6.79	8.07	9.14	5.76
Nov.....	6.52	8.94	6.05	5.51	7.46	4.94	7.21	9.48	6.67	8.16 4/	9.30	5.81
Dec.....	6.81	9.22	6.65	5.63	7.50	4.97	7.17	9.59	6.62	8.36	9.30	6.08
	1970			1973			1976			1979		
Jan.....	6.86	9.00	6.55	5.96 4/	7.61	4.99	6.93	8.97	6.32	8.43 4/	9.47	5.95
Feb.....	6.44 5/	8.84	6.25	6.14	7.67	5.11	6.92	8.71	6.17			
Mar.....	6.39	9.00	6.15	6.20	7.75	5.22	6.88	8.73	6.34			
Apr.....	6.53	9.09	6.60	6.11	7.70	5.02	6.73	8.68	5.97			
May.....	6.94	9.53	7.00	6.25	7.69	5.04	7.01	9.00	6.38			
June.....	6.99	9.70	7.10	6.32	7.73	5.13	6.92	8.90	6.39			
July.....	6.57	9.09	6.22	6.53	7.97	5.22	6.85	8.76	6.36			
Aug.....	6.75	9.08	6.00	6.85 4/	8.45	5.40	6.82 4/	8.59	6.01			
Sept.....	6.63	9.00	6.15	6.41	8.10	4.98	6.70	8.37	5.87			
Oct.....	6.59	9.14	6.25	6.25	7.97	4.98	6.65	8.25	5.91			
Nov.....	6.24 5/	8.97	6.05	6.30	7.95	5.14	6.62 5/	8.17	5.97			
Dec.....	5.97	8.13	5.20	6.35	8.09	4.97	6.38	7.90	5.41			

Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/
Weekly series - average for weeks ending -											
1978				Oct.				Dec.			
Aug. 4...	7.95 4/	9.00	5.75	6...	8.00	9.08	n.a.	1.....	8.21	9.16	5.90
11...	7.88	8.79	5.50	13...	8.00	9.08	5.68	8.....	8.27	9.16	5.96
18...	7.94 5/	8.77	5.65	20...	8.07	9.12	5.80	15.....	8.32	9.29	6.10
25...	7.84	8.76	5.90	27...	8.11	9.30	5.81	22.....	8.44	9.42	6.40
								29.....	8.43	9.47	n.a.
Sept. 1...	7.81	8.72	5.90	Nov. 3...	8.19	9.45	n.a.	1979			
8...	7.77	8.70	5.68	10...	8.21 4/	9.39	5.69	Jan. 5.....	8.45 4/	9.45	n.a.
15...	7.73	8.69	5.62	17...	8.12	9.21	5.70	12.....	8.47	9.47	5.90
22...	7.83	8.80	5.50	24...	8.13	9.16	5.98	19.....	8.46	9.51	6.28
29...	7.94 4/	8.98	5.60					26.....	8.39	9.45	5.80

1/ Treasury bond yields are based on a composite of closing bid quotations in the over-the-counter market. Series included 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 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.

## 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

End of calendar year or month	Total reserve assets <u>1/</u> (1)	Gold stock <u>2/</u>		Special drawing rights <u>1/</u> <u>4/</u> (4)	Convertible foreign currencies <u>5/</u> (5)	Reserve position in International Monetary Fund <u>1/</u> <u>6/</u> (6)
		Total <u>3/</u> (2)	Treasury (3)			
1969.....	16,964 <u>7/</u>	11,859	10,367	-	2,781 <u>7/</u>	2,324
1970.....	14,487	11,072	10,732	851	629	1,935
1971.....	12,167 <u>8/</u>	10,206	10,132	1,100	276 <u>8/</u>	585
1972.....	13,151 <u>9/</u>	10,487 <u>9/</u>	10,410 <u>9/</u>	1,958 <u>9/</u>	241	465 <u>9/</u>
1973.....	14,378 <u>10/</u>	11,652 <u>10/</u>	11,567 <u>10/</u>	2,166 <u>10/</u>	8	552 <u>10/</u>
1974.....	15,883	11,652	11,652	2,374	5	1,852
1975.....	16,226	11,599	11,599	2,335	80	2,212
1976.....	18,747	11,598	11,598	2,395	320	4,434
1977.....	19,312	11,719	11,719	2,629	18	4,946
1978.....	18,650	11,671	11,671	1,558	4,374	1,047
1978-Jan.....	19,454	11,718	11,718	2,629	173	4,934
Feb.....	19,373	11,718	11,718	2,671	18	4,966
Mar.....	19,192	11,718	11,718	2,693	80	4,701
Apr.....	18,842	11,718	11,718	2,669	67	4,388
May.....	18,966	11,718	11,718	2,760	141	4,347
June.....	18,864	11,706	11,706	2,804	84	4,270
July.....	18,832	11,693	11,693	2,860	102	4,177
Aug.....	18,783	11,679	11,679	2,885	23	4,196
Sept.....	18,850	11,668	11,668	2,942	26	4,214
Oct.....	18,935	11,655	11,655	3,097	36	4,147
Nov.....	17,967	11,642	11,642	1,522	3,704	1,099
Dec.....	18,650	11,671	11,671	1,558	4,374	1,047
1979-Jan.....	20,468	11,592	11,592	2,661	5,198	1,017

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 reserve position in the IMF are also valued on this basis beginning July 1974.

2/ 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.

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

4/ Includes initial allocation on January 1, 1970 of \$867 million, second allocation on January 1, 1971 of \$717 million, third allocation on January 1, 1972 of \$710 million, and fourth allocation on January 1, 1979 of \$874 million of special drawing rights (SDR) in the Special Drawing Account in the International Monetary Fund, plus or minus transactions in SDR.

5/ Includes holdings of Treasury and Federal Reserve System; beginning November 1978, valued at current market exchange rates.

6/ 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.

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

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

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

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

## INTERNATIONAL FINANCIAL STATISTICS

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

(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 9/
			Official institutions 2/						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 4/	Other readily marketable liabilities 5/	Liabilities to banks 6/	Total	Liabilities reported by banks in U.S.	Marketable U.S. Gov't. bonds and notes 3/ 7/	Nonmarketable U.S. Treasury bonds and notes 8/	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
1969 10/.....	46,740 10/ 46,899	1,019 1,019	15,975 11/ 15,998	12,559 12,582	346 346	3,070 11/ 3,070	-	23,694 23,701	4,504 4,629	3,979 4,104	525 525	-	1,548 1,552
1970 10/.....	48,017 47,968	566 566	23,786 23,775	20,028 20,028	306 295	3,452 3,452	-	17,303 17,335	4,729 4,657	4,082 4,092	647 565	-	1,633 1,635
1971 10/ 12/..	68,440 68,567	544 544	51,209 50,651	39,823 39,162	1,955 1,955	9,431 9,534	-	10,519 11,206	4,194 4,197	3,747 3,750	447 447	-	1,974 1,969
1972 10/.....	83,769 83,787	-	61,526 61,526	40,093 40,093	5,236 5,236	15,747 15,747	450 450	14,925 14,925	5,130 5,130	4,705 4,705	425 425	-	2,188 2,206
1973.....	93,642 13/	-	66,861 13/	44,233	5,701	15,564 13/	1,363	17,985	6,032	5,602	430	-	2,764
1974 10/.....	126,417 120,325	-	76,816 76,823	53,196 53,203	5,059 5,059	16,339 16,339	2,222 2,222	30,575 30,367	8,882 8,991	8,384 8,493	498 498	-	4,144 4,144
1975.....	127,432	-	80,712	50,461	6,671	19,976	3,604	29,881	10,801	10,100	701	-	6,038
1976.....	152,468	-	91,975	54,956	11,788	20,648	4,583	37,950	13,791	12,814	977	-	8,752
1977.....	193,827	-	126,072	65,822	32,157	20,443	7,650	43,250	16,474	14,736	1,738	-	8,031
1978-Jan.....	195,544	-	129,824	67,740	33,871	20,473	7,740	41,048	16,583	14,785	1,798	-	8,098
Feb.....	198,864	-	132,778	71,709	33,594	19,602	7,873	41,425	16,670	14,745	1,906	-	8,010
Mar.....	208,584	-	140,713	78,761	34,584	19,513	7,855	43,648	16,846	14,919	1,927	-	8,377
Apr. 14/..	210,176 210,024	-	137,484 137,384	77,317 77,217	32,880 32,880	19,444 19,444	7,843 7,843	47,591 47,941	16,834 16,789	14,882 14,837	1,952 1,952	-	8,267 7,910
May.....	205,325 206,047	-	135,438 134,998	75,501 74,402	32,314 32,836	19,355 19,284	8,268 8,476	44,517 45,058	17,217 17,346	15,166 15,218	2,051 2,128	-	8,153 8,645
July.....	208,220	-	138,511	76,286	34,149	19,214	8,862	44,616	17,564	15,407	2,157	-	7,529
Aug.....	213,191	-	140,590	76,348	34,860	20,375	9,007	47,227	18,088	15,829	2,259	-	7,286
Sept.....	217,551	-	139,605	74,766	35,564	20,305	8,970	52,380	17,763	15,502	2,261	-	7,803
Oct.....	226,579	-	146,802	80,267	36,140	21,427	8,968	53,349	18,339	16,008	2,231	-	8,090
Nov. p....	234,206	-	150,496	84,329	36,209	20,993	8,965	57,211	18,885	16,625	2,260	-	7,614
Dec. p....	243,167	-	156,388	90,608	35,838	20,970	8,972	59,001	20,025	16,056	2,374	1,595	7,753

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/ Includes nonmarketable U.S. Government bonds and notes held by foreign banks.
- 9/ Principally the International Bank for Reconstruction and Development;

- 10/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.
- 11/ Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in October 1969.
- 12/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and foreign currency liabilities to official institutions of foreign countries are increased in value by \$110 million to reflect market exchange rates as of December 31, 1971, as follows: U.S. Treasury certificates, \$7 million; nonmarketable U.S. Treasury bonds and notes, \$103 million.
- 13/ Includes \$162 million increase in dollar value of foreign currency liabilities to official institutions of foreign countries revalued to reflect market exchange rates, as follows: short-term liabilities, \$15 million; and nonmarketable U.S. Treasury notes, \$147 million.
- 14/ 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.



## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries (1)	Western Europe <u>1/</u> (2)	Canada (3)	Latin American and Caribbean Republics (4)	Asia (5)	Africa (6)	Other countries <u>2/</u> (7)
1969 <u>3/</u> .....	15,975 <u>4/</u> 15,998 <u>4/</u>	7,074 <u>4/</u> 7,074 <u>4/</u>	1,624 1,624	1,888 1,911	4,552 4,552	546 546	291 291
1970 <u>3/</u> .....	23,786 23,775	13,620 13,615	2,951 2,951	1,681 1,681	4,713 4,708	407 407	414 413
1971 <u>3/</u> <u>5/</u> .....	51,209 50,651	30,010 30,134	3,980 3,980	1,414 1,429	14,519 13,823	415 415	871 870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,861 <u>6/</u>	45,764 <u>6/</u>	3,853	2,544	10,887	788	3,025
1974.....	76,816 76,823	44,328 44,328	3,662 3,662	4,419 4,419	18,619 18,626	3,161 3,161	2,627 2,627
1975.....	80,712	45,701	3,132	4,448	22,551	2,983	1,897
1976.....	91,975	45,882	3,406	4,906	34,108	1,893	1,782
1977.....	126,072	70,748	2,334	4,633	45,676	1,742	940
1978-Jan.....	129,824	72,598	2,078	4,562	48,084	1,706	796
Feb.....	132,788	74,441	1,389	5,145	49,214	1,901	688
Mar.....	140,713	76,294	1,633	5,751	54,247	1,758	1,030
Apr <u>7/</u> .....	137,484 137,384	73,908 73,741	2,437 2,477	5,584 5,543	52,565 52,613	1,873 1,872	1,117 1,118
May.....	135,438	72,777	2,680	5,408	51,702	1,945	926
June.....	134,998	74,455	2,593	4,653	50,626	1,689	982
July.....	138,511	75,739	2,490	4,580	52,455	2,220	1,027
Aug.....	140,590	79,723	2,071	4,602	51,354	2,036	802
Sept.....	139,605	80,268	1,497	3,876	51,202	2,006	756
Oct.....	146,802	85,294	2,614	4,616	51,362	2,184	746
Nov. p.....	150,496	88,389	2,446	4,478	52,079	2,301	803
Dec. p.....	156,388	92,866	2,486	4,985	52,864	2,443	744

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

1/ Includes Bank for International Settlements and European Fund.

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

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

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

5/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies to official institutions of foreign countries are increased in value by \$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 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. (See introductory text to Capital Movements tables for discussion of changes in reporting forms as of April 30, 1978).

p Preliminary.

## INTERNATIONAL FINANCIAL STATISTICS

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

Issued to Official Institutions and Other Residents of Foreign Countries

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars											
		Total	Belgium	Canada <sup>1/</sup>	Denmark	Germany	Italy <sup>2/</sup>	Japan	Korea	Sweden	Switzerland	Taiwan	Thailand
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1969.....	3,181 <sup>4/</sup>	1,431	32	1,129	-	-	135	-	15	-	-	20	100
1970.....	3,563	2,480	32	2,289	-	-	25	-	15	-	-	20	100
1971.....	9,657 <sup>5/</sup>	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 <sup>6/</sup>	14,210	-	2,540	-	11,670	-	-	-	-	-	-	-
1974.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-	-	-
1975.....	19,976	18,377	-	2,100	-	16,277	-	-	-	-	-	-	-
1976.....	20,648	19,102	-	1,650	-	16,879	-	-	-	-	573	-	-
1977.....	20,443	19,274	-	700	-	17,467	-	600	-	-	506	-	-
1978.....	22,565	20,624	-	450	-	17,467	-	-	-	-	2,707	-	-
1978-Jan.....	20,473	19,345	-	700	-	17,467	-	700	-	-	478	-	-
Feb.....	19,602	18,515	-	600	-	17,467	-	-	-	-	448	-	-
Mar.....	19,513	18,478	-	600	-	17,467	-	-	-	-	411	-	-
Apr.....	19,444	18,449	-	600	-	17,467	-	-	-	-	382	-	-
May.....	19,355	18,412	-	600	-	17,467	-	-	-	-	345	-	-
June.....	19,284	18,383	-	600	-	17,467	-	-	-	-	316	-	-
July.....	19,214	18,353	-	600	-	17,467	-	-	-	-	286	-	-
Aug.....	20,375	19,566	-	600	-	17,467	-	-	-	-	1,499	-	-
Sept.....	20,305	19,537	-	600	-	17,467	-	-	-	-	1,470	-	-
Oct.....	21,427	20,708	-	500	-	17,467	-	-	-	-	2,741	-	-
Nov.....	20,993	20,639	-	450	-	17,467	-	-	-	-	2,722	-	-
Dec.....	22,565	20,624	-	450	-	17,467	-	-	-	-	2,707	-	-
1979-Jan.....	23,750	20,612	-	450	-	17,467	-	-	-	-	2,695	-	-

End of calendar year or month	Payable in foreign currencies			
	Total	Germany <sup>3/</sup>	Italy	Switzerland
1969.....	1,570 <sup>4/</sup>	1,084 <sup>4/</sup>	125	541
1970.....	1,083	542	-	541
1971.....	1,827 <sup>5/</sup>	612	-	1,215
1972.....	1,539	306	-	1,233
1973.....	1,459 <sup>6/</sup>	-	-	1,459
1974.....	1,472	-	-	1,472
1975.....	1,599	-	-	1,599
1976.....	1,546	-	-	1,546
1977.....	1,169	-	-	1,169
1978.....	1,941	1,595 <sup>7/</sup>	-	346
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
July.....	861	-	-	861
Aug.....	809	-	-	809
Sept.....	768	-	-	768
Oct.....	719	-	-	719
Nov.....	354	-	-	354
Dec.....	1,941	1,595 <sup>7/</sup>	-	346
1979-Jan.....	3,138	1,595 <sup>7/</sup>	-	1,543 <sup>8/</sup>

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

<sup>1/</sup> Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River Treaty. Amounts outstanding were \$84 million through September 1969; \$54 million, October 1969 through September 1970; and \$24 million, October 1970 through October 1971.

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

<sup>3/</sup> 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.

<sup>4/</sup> 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.

<sup>5/</sup> Includes \$106 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rate as of December 31, 1971. See also footnote 7, Table IFS-1.

<sup>6/</sup> 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.

<sup>7/</sup> Notes publicly issued to private German residents.

<sup>8/</sup> Includes \$1,203 million of notes publicly issued to private Swiss residents.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period							IMF holding of dollars at end of period		U.S. reserve position in IMF at end of period <sup>5/</sup>	
	U.S. transactions with IMF					Transactions by other countries with IMF		Total change	Amount		Percent of U.S. quota
	Payments of sub- scription in dollars (1)	Net gold sales by IMF <sup>1/</sup> (2)	Net borrowings by IMF <sup>2/</sup> (3)	Transactions in foreign currencies <sup>3/</sup> (4)	IMF net income in dollars (5)	Purchases of dollars <sup>4/</sup> (6)	Repurchases in dollars (7)				
1969.....	-	22	-	-	19	-1,343	268	-1,034	2,836	55	2,324
1970.....	1,155	712 <sup>6/</sup>	-	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 <sup>7/</sup>	-	-	200	-47	-	-	694	6,810	94	465
1973.....	754 <sup>7/</sup>	-	-	-	-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	49	4,946
1978.....	2,110	233	-751	3,000	-631	-1,157	2,783	5,588	9,551 <sup>8/</sup>	90	1,047 <sup>9/</sup>
1978-Jan.....	-	-	-	-	-5	-42	60	13	3,976 <sup>8/</sup>	49	4,934 <sup>9/</sup>
Feb.....	-	-	-	-	-145	-12	166	10	3,986 <sup>8/</sup>	49	4,966 <sup>9/</sup>
Mar.....	-	22	-	-	-7	-42	327	300	4,286 <sup>8/</sup>	53	4,701 <sup>9/</sup>
Apr.....	2,110	-	-	-	-6	-10	290	2,384	6,670 <sup>8/</sup>	64	4,388 <sup>9/</sup>
May.....	-	-	-	-	-151	-65	234	18	6,688 <sup>8/</sup>	64	4,347 <sup>9/</sup>
June.....	-	20	-	-	-8	-171	304	145	6,833 <sup>8/</sup>	66	4,270 <sup>9/</sup>
July.....	-	21	-30	-	-6	-201	348	132	6,965 <sup>8/</sup>	67	4,177 <sup>9/</sup>
Aug.....	-	21	-	-	-162	-36	196	18	6,983 <sup>8/</sup>	67	4,196 <sup>9/</sup>
Sept.....	-	21	-	-	-12	-166	171	15	6,998 <sup>8/</sup>	67	4,214 <sup>9/</sup>
Oct.....	-	21	-336	-	-7	-158	428	-52	6,946 <sup>8/</sup>	67	4,147 <sup>9/</sup>
Nov.....	-	21	-	3,000	-114	-86	91	2,912	9,858 <sup>8/</sup>	93	1,099 <sup>9/</sup>
Dec.....	-	86	-385	-	-8	-168	168	-307	9,551 <sup>8/</sup>	90	1,047 <sup>9/</sup>
1979-Jan.....	-	22	-	-	-6	-132	132	16	9,567 <sup>8/</sup>	91	1,017 <sup>9/</sup>

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.

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

	Payable to the U.S.	Payable to the IMF
1978-Jan.....	-	1
Feb.....	-	43
Mar.....	-	38
Apr.....	58	-
May.....	32	-
June.....	-	108
July.....	-	114
Aug.....	-	61
Sept.....	-	58
Oct.....	-	384
Nov.....	530	-
Dec.....	-	235
1979-Jan.....	132	-

<sup>9/</sup> Includes valuation adjustments on net borrowing 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 (-)
1978-Jan.....	*
Feb.....	7
Mar.....	6
Apr.....	-6
May.....	-4
June.....	11
July.....	11
Aug.....	6
Sept.....	6
Oct.....	20
Nov.....	-23
Dec.....	*
1979-Jan.....	*

\* Less than \$500,000.

## INTERNATIONAL FINANCIAL STATISTICS

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

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

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar <sup>1/</sup> Vis-a-Vis	
	Currencies of OECD countries <sup>2/</sup>	Currencies of 46 main trading countries <sup>3/</sup>
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
1978.....	-21.6	-4.9
1978-Jan.....	-14.2	-0.5
Feb.....	-14.9	-1.4
Mar.....	-15.9	-1.8
Apr.....	-15.0	-1.2
May.....	-14.8	-0.6
June.....	-17.9	-2.6
July.....	-20.3	-4.3
Aug.....	-20.8	-4.4
Sept.....	-20.8	-4.2
Oct.....	-27.3	-8.7
Nov.....	-19.5	-3.0
Dec. p.....	-21.6	-4.9
1979-Jan. p.....	-19.6	-2.8

<sup>1/</sup> 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.

<sup>2/</sup> 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.

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

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## CAPITAL MOVEMENTS

### Introduction

A number of changes in the presentation of some sections of the capital movements statistics were 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 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 were 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.

### 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, 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 were introduced for most capital movements tables in the July 1978 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 the July 1978 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 the July 1978 issue, the data

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**CAPITAL MOVEMENTS**


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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.

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, covering 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 now appear in Table CM-III-1. (See Section III below.) Old Tables CM-I-6 and CM-I-7 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 are 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 are also collected only 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 claims by type, is based on the revised banking reports. 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 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 meaningful 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. 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. Previously, the semiannual reports were addressed to liabilities items only. Historically, the semiannual data were reported as of April and December; however, they are now collected as of the end of June and December. Table CM-III-2 (not shown in this issue) 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 from previous issues. 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 the "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.

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Note: With respect to 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 currently 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

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in Sections I and II in conjunction with those shown for periods after April 1978.

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.

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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 (10)
		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)	
1969 3/.....	{ 42,530 42,690	12,559 12,582	12,356 12,379	203 203	27,673 27,806	27,446 27,579	227 227	2,298 4/ 2,302 4/	2,298 2,302	- -
1970 3/.....	{ 43,422 43,464	20,028 20,028	19,880 19,880	148 148	21,385 21,427	21,164 21,207	221 220	2,009 4/ 2,009 4/	2,009 2,009	- -
1971 3/.....	{ 56,306 56,331	39,823 39,162 5/	39,665 38,988 5/	158 165 6/	14,267 14,956 5/	14,019 14,708 5/	248 248	2,217 4/ 2,213 4/	2,217 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 3/.....	{ 96,128 96,056	53,196 53,203	53,069 53,076	127 7/ 127 7/	38,959 38,860	38,320 38,221	639 639	3,973 3,992	3,973 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
1978.....	168,297	90,608	90,608	-	75,057	73,017	2,040	2,632	2,617	15
1977-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.....	140,310	78,761	78,761	-	57,927	56,944	983	3,622	3,618	4
Apr. 8/.....	{ 143,207 143,054	77,317 77,217	77,317 77,217	- -	62,473 62,778	61,294 61,598	1,179 1,179	3,417 3,060	3,415 3,058	2 2
May.....	138,314	75,501	75,501	-	59,683	58,504	1,179 9/	3,131	3,129	2 9/
June.....	137,630	74,402	74,402	-	60,276	58,581	1,695	2,951	2,942	10
July.....	138,997	76,286	76,286	-	60,023	58,328	1,695 10/	2,687	2,678	10 10/
Aug.....	142,236	76,348	76,438	-	63,056	61,361	1,695 10/	2,832	2,823	10 10/
Sept.....	146,065	74,766	74,766	-	67,882	65,912	1,970	3,416	3,406	10
Oct. p.....	152,564	80,267	80,267	-	69,357	67,388	1,970 10/	2,839	2,929	10 10/
Nov. p.....	160,402	84,329	84,329	-	73,836	71,866	1,970 10/	2,236	2,225	10 10/
Dec. p.....	168,297	90,608	90,608	-	75,057	73,017	2,040	2,632	2,617	15

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 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 \$7 million increase in dollar value of foreign currency obligation 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 exchanges 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 to Capital Movements Section for discussion of changes in reporting.)

9/ Data as of end of April 1978.

10/ Data as of most immediately preceding quarter end. Preliminary.

## 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 calendar year or month	Total foreign countries	Official institutions <sup>1/</sup>				Banks					Other foreigners			
		Deposits		U.S. Treas. bills & certificates	Other liabilities <sup>2/</sup>	Deposits		U.S. Treas. bills & certificates	Other liabilities <sup>2/</sup>	To own foreign offices <sup>3/</sup>	Deposits		U.S. Treas. bills & certificates	Other liabilities <sup>2/</sup>
		Demand	Time <sup>2/</sup>			Demand	Time <sup>2/</sup>				Demand	Time <sup>2/</sup>		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
1969 <sup>4/</sup> .....	39,802	1,918	2,951	3,844	3,643	16,745	1,988	20	4,713	-	1,709	1,811	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 <sup>4/</sup> .....	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 <sup>4/</sup> <sup>5/</sup> .....	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 <sup>5/</sup>	2,039 <sup>5/</sup>	32,311	3,321	3,399 <sup>5/</sup>	320 <sup>5/</sup>	8	7,232 <sup>5/</sup>	-	1,660	1,666	96	327
1972 <sup>4/</sup> .....	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 <sup>4/</sup> .....	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
1978.....	163,625	3,388	2,331	67,650	17,238	11,238	1,481	300	7,424	36,518	4,246	8,379	282	3,148
1977-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	2,807
Mar.....	135,705	2,804	1,777	59,302	14,878	10,113	1,734	161	30,017	-	4,000	7,654	291	2,974
Apr. <sup>6/</sup> .....	138,611	3,532	1,792	57,606	14,386	10,732	1,771	215	33,694	-	3,974	7,801	287	2,821
	138,816	3,701	1,901	57,649	13,966	10,220	1,375	314	6,353	28,500	3,762	8,280	286	2,508
May.....	134,005	3,092	1,982	56,447	13,979	10,338	1,325	363	6,517	24,795	4,106	8,173	297	2,590
June.....	132,983	2,611	1,981	55,594	14,217	10,164	1,255	300	6,275	25,369	4,149	8,281	310	2,478
July.....	134,615	3,473	2,277	56,842	13,695	10,240	1,321	269	6,412	24,679	3,983	8,208	290	2,927
Aug.....	137,709	2,643	2,595	56,299	14,812	9,229	1,390	296	6,662	27,955	4,090	8,552	301	2,886
Sept.....	140,678	3,307	2,563	55,014	13,882	9,713	1,618	307	6,687	32,085	4,039	8,222	308	2,932
Oct.....	147,655	3,046	2,399	57,967	16,855	10,156	1,552	381	7,780	31,511	4,222	8,213	326	3,247
Nov. p.....	156,196	3,414	2,345	62,635	15,935	10,068	1,735	371	7,323	35,744	4,268	8,331	245	3,421
Dec. p.....	163,625	3,388	2,331	67,650	17,238	11,238	1,481	300	7,424	36,518	4,246	8,379	282	3,148

<sup>1/</sup> Includes Bank for International Settlements and European Fund.<sup>2/</sup> Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."<sup>3/</sup> Data not available separately prior to April, 1978.<sup>4/</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.<sup>5/</sup> 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 the first time.

<sup>6/</sup> 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 calendar year or month	Total  (1)	Deposits		U.S. Treasury bills and certificates  (4)	Other liabilities <sup>1/</sup>  (5)
		Demand  (2)	Time <sup>1/</sup>  (3)		
1969 <sup>2/</sup> .....	{ 1,498	62	83	244	1,109
	1,502	62	83	244	1,113
1970.....	1,609	69	159	211	1,170
1971 <sup>2/</sup> .....	{ 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 <sup>2/</sup> .....	{ 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
1978.....	2,617	330	94	201	1,992
1977-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. <sup>3/</sup> .....	3,415	268	122	892	2,133
	3,058	267	92	892	1,807
May.....	3,129	286	61	1,153	1,628
June.....	2,942	265	119	922	1,636
July.....	2,678	257	116	228	2,077
Aug.....	2,823	142	97	368	2,215
Sept.....	3,406	144	99	1,036	2,127
Oct.....	2,929	133	116	403	2,277
Nov. p.....	2,225	153	102	183	1,787
Dec. p.....	2,617	330	94	201	1,992

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

second line are comparable to those shown for the following date.  
<sup>3/</sup> 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.)

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## 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			1978						
	1975	1976	1977	Apr. 1/	Aug.	Sept.	Oct.	Nov. p	Dec. p	
<b>Europe:</b>										
Austria.....	760	348	319	327	325	425	-431	474	515	507
Belgium-Luxembourg.....	2,926	2,314	2,590	3,325	3,160	2,273	2,462	2,559	2,566	2,759
Bulgaria.....	n.a.	n.a.	n.a.	n.a.	14	26	48	20	29	29
Czechoslovakia.....	n.a.	n.a.	n.a.	n.a.	22	16	29	24	17	32
Denmark.....	332	364	771	1,065	1,064	1,597	1,676	1,736	1,830	1,947
Finland.....	392	422	330	429	439	416	415	425	389	346
France.....	7,735	4,894	5,293	5,541	5,555	8,020	8,153	8,513	8,910	8,755
German Democratic Republic.....	n.a.	n.a.	n.a.	n.a.	27	58	36	61	36	42
Germany.....	4,571	6,311	7,337	11,194	11,177	10,886	11,346	13,485	15,793	17,686
Greece.....	284	403	603	588	587	827	866	888	908	826
Hungary.....	n.a.	n.a.	n.a.	n.a.	30	19	17	21	30	103
Italy.....	1,073	3,212	6,866	5,965	6,033	8,086	7,465	7,436	7,832	7,713
Netherlands.....	3,411	3,011	2,885	3,023	3,025	3,254	2,765	2,532	2,527	2,416
Norway.....	996	785	949	1,466	1,467	1,519	1,211	1,213	1,105	1,273
Poland.....	n.a.	n.a.	68	68	69	80	114	135	84	107
Portugal.....	195	240	273	162	164	324	522	386	379	331
Romania.....	n.a.	n.a.	n.a.	n.a.	24	17	28	11	14	17
Spain.....	427	564	624	672	664	787	789	725	909	788
Sweden.....	2,290	1,693	2,718	3,188	3,183*	3,365	3,350	3,197	3,225	3,136
Switzerland.....	8,521	9,484	12,480	13,280	13,270	12,236	13,209	14,447	15,943	19,030
Turkey.....	118	166	130	252	249	137	226	164	163	317
United Kingdom.....	6,952	10,127	14,215	11,153	11,170	11,195	12,004	12,639	13,027	14,544
U.S.S.R.....	40	51	99	65	63	46	70	87	78	82
Yugoslavia.....	127	189	232	195	192	149	167	158	191	254
Other Europe.....	3,170	2,928	1,972	2,003	1,909	2,345	2,532	2,922	2,753	3,179
<b>Total Europe.....</b>	<b>44,319</b>	<b>47,508</b>	<b>60,755</b>	<b>63,960</b>	<b>63,887</b>	<b>68,103</b>	<b>69,932</b>	<b>74,241</b>	<b>79,251</b>	<b>86,221</b>
<b>Canada.....</b>	<b>3,099</b>	<b>4,814</b>	<b>4,731</b>	<b>6,027</b>	<b>6,059</b>	<b>6,075</b>	<b>5,438</b>	<b>7,734</b>	<b>8,316</b>	<b>7,112</b>
<b>Latin America and Caribbean:</b>										
Argentina.....	1,151	1,540	1,469	1,938	1,921	1,527	1,492	1,750	1,603	1,668
Bahamas.....	1,889	2,840	3,607	6,980	7,269	4,659	7,279	4,910	6,340	6,612
Bermuda.....	184	205	323	345	381	380	419	396	435	631
Brazil.....	1,233	1,438	1,396	1,440	1,412	1,410	1,414	1,505	1,297	1,146
British West Indies.....	1,311	1,877	4,168	4,993	4,965	5,618	5,621	6,160	6,933	6,049
Chile.....	319	337	362	395	393	354	353	336	344	400
Colombia.....	417	1,021	1,221	1,346	1,329	1,487	1,435	1,487	1,616	1,765
Cuba.....	6	6	6	6	6	10	7	7	7	13
Ecuador.....	120	320	330	363	356	364	405	369	348	323
Guatemala.....	n.a.	n.a.	n.a.	n.a.	458	438	365	386	375	427
Jamaica.....	n.a.	n.a.	n.a.	n.a.	41	59	78	57	43	52
Mexico.....	2,076	2,872	2,877	2,988	2,967	3,192	3,129	3,118	3,430	3,371
Netherlands Antilles 1/.....	n.a.	158	197	208	212	289	318	353	368	308
Panama.....	1,115	1,167	2,332	2,245	2,225	2,637	2,745	2,400	2,812	2,996
Peru.....	244	257	287	305	309	313	321	323	337	363
Trinidad and Tobago.....	131	167	203	94	93	53	192	86	78	216
Uruguay.....	172	243	225	221	221	185	197	211	212	233
Venezuela.....	3,313	3,120	2,931	3,265	3,252	3,229	2,565	3,701	3,554	3,814
Other Latin America and Caribbean.....	1,402	1,703	1,971	2,060	-1,545	1,478	1,496	1,461	1,525	1,601
<b>Total Latin America and Caribbean.....</b>	<b>15,082</b>	<b>19,274</b>	<b>23,921</b>	<b>29,193</b>	<b>29,358</b>	<b>27,703</b>	<b>29,831</b>	<b>29,017</b>	<b>31,658</b>	<b>31,988</b>
<b>Asia:</b>										
China:										
Mainland.....	123	48	53	56	50	44	46	49	57	67
Taiwan.....	1,025	990	1,013	1,219	1,225	1,338	1,377	1,415	1,344	496
Hong Kong.....	625	895	1,096	1,055	1,120	1,221	1,242	1,381	1,201	1,260
India.....	126	648	975	949	946	767	839	905	830	794
Indonesia.....	369	340	410	651	650	510	348	439	447	467
Israel.....	387	392	359	508	490	440	432	453	469	674
Japan.....	10,219	14,387	14,646	20,163	20,203	19,871	19,987	20,033	21,452	21,984
Korea.....	390	438	602	754	776	776	778	793	752	803
Lebanon.....	117	140	144	165	164	173	185	147	152	166
Malaysia.....	n.a.	n.a.	157	136	136	163	126	191	154	172
Maldives.....	n.a.	n.a.	253	192	191	202	205	229	207	264
Philippines.....	700	628	697	634	616	574	626	597	581	640
Singapore.....	256	280	295	248	244	371	377	418	352	384
Syria.....	26	35	16	27	27	20	19	14	19	22
Thailand.....	252	277	264	261	257	298	294	356	283	427
Oil-exporting countries 2/.....	7,355	9,360	8,979	8,938	8,965	6,730	6,360	6,921	6,391	7,413
Other Asia.....	470	945	390	468	450	445	435	390	378	420
<b>Total Asia.....</b>	<b>22,441</b>	<b>29,804</b>	<b>30,548</b>	<b>36,424</b>	<b>36,509</b>	<b>33,743</b>	<b>33,675</b>	<b>34,867</b>	<b>35,080</b>	<b>36,434</b>
<b>Africa:</b>										
Egypt.....	343	333	404	458	455	463	417	322	312	403
Ghana.....	23	27	35	36	35	33	23	27	22	47
Liberia.....	n.a.	n.a.	82	69	65	67	69	71	70	67
Morocco.....	68	88	66	32	31	67	74	84	30	32
South Africa.....	170	143	175	176	167	164	243	271	299	169
Zaire.....	63	36	39	45	54	52	45	39	43	43
Oil-exporting countries 3/.....	2,240	1,116	1,155	1,396	1,395	1,198	1,270	1,230	1,335	1,527
Other Africa.....	469	558	581	502	504	551	515	507	535	603
<b>Total Africa.....</b>	<b>3,374</b>	<b>2,301</b>	<b>2,538</b>	<b>2,715</b>	<b>2,707</b>	<b>2,588</b>	<b>2,656</b>	<b>2,551</b>	<b>2,647</b>	<b>2,891</b>
<b>Other countries:</b>										
Australia.....	2,014	1,912	1,154	1,268	1,260	1,060	913	990	964	779
All other.....	114	108	161	200	213	133	204	226	249	242
<b>Total other countries.....</b>	<b>2,128</b>	<b>2,020</b>	<b>1,315</b>	<b>1,469</b>	<b>1,473</b>	<b>1,193</b>	<b>1,117</b>	<b>1,216</b>	<b>1,214</b>	<b>1,019</b>
<b>Total foreign countries.....</b>	<b>90,443</b>	<b>105,720</b>	<b>123,808</b>	<b>139,789</b>	<b>139,995</b>	<b>139,404</b>	<b>142,648</b>	<b>149,625</b>	<b>158,166</b>	<b>165,665</b>
<b>International and regional:</b>										
International.....	5,413	5,150	2,725	2,779	2,589	2,157	2,339	1,789	1,033	1,485
European regional.....	7	22	7	17	18	14	8	16	59	38
Latin American regional.....	197	271	288	307	164	447	809	866	880	823
Asian regional.....	87	243	210	266	239	200	248	266	244	264
African regional.....	1	26	28	48	49	14	13	3	20	22
Middle Eastern regional.....	n.a.	n.a.	n.a.	n.a.	n.a.	*	-	-	-	-
<b>Total international and regional.....</b>	<b>5,704</b>	<b>5,710</b>	<b>3,256</b>	<b>3,417</b>	<b>3,060</b>	<b>2,832</b>	<b>3,416</b>	<b>2,939</b>	<b>2,236</b>	<b>2,632</b>
<b>Grand total.....</b>	<b>96,147</b>	<b>111,430</b>	<b>127,065</b>	<b>143,207</b>	<b>143,054</b>	<b>142,236</b>	<b>146,065</b>	<b>152,564</b>	<b>160,402</b>	<b>168,297</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. (See introductory text to Capital Movements Section for discussion of changes in reporting.)

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

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

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

\* Less than \$500,000.

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 December 31, 1978  
Preliminary  
(Position in millions of dollars)

Country	Total Liabilities			Liabilities payable in dollars											Memo- randum
	Total	Payable in dol- lars	Payable in fore- ign cur- ren- cies	Totals		To foreign official institutions and unaffiliated foreign banks				Liabi- lities to banks' own for- eign offices	Liabilities to all other foreigners			Negoti- able- CD's held for all for- eigners	
				Banks' own liab- ilities	Custody liab- ilities	Deposits		Short- term U.S. Treasury obligations	Other liab- ilities		Deposits	Short- term U.S. Treasury obligations	Other liab- ilities		
						Demand	Time								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
<b>Europe:</b>															
Austria.....	507	506	1	140	367	88	27	42	330	3	7	9	*	1	114
Belgium-Luxembourg.....	2,759	2,557	202	1,263	1,295	329	29	702	718	659	54	38	21	7	452
Bulgaria.....	29	29	*	29	*	20	-	-	*	9	*	*	-	*	-
Czechoslovakia.....	32	29	3	28	29	28	*	*	*	*	*	*	-	*	*
Denmark.....	1,947	1,946	1	183	1,764	135	13	1,473	300	3	19	2	1	*	122
Finland.....	346	346	*	162	185	94	32	28	156	-	30	1	-	6	132
France.....	8,755	8,631	124	1,883	6,749	454	153	6,356	954	543	86	59	6	21	280
German Democratic Republic.....	42	42	*	42	*	35	-	-	*	5	1	2	-	-	-
Germany.....	17,686	17,447	239	2,317	15,130	902	332	14,904	660	360	144	79	10	56	122
Greece.....	826	826	*	425	401	121	123	85	326	82	19	67	*	1	297
Hungary.....	103	103	-	101	2	100	-	-	2	-	*	*	-	-	-
Italy.....	7,713	7,674	39	2,679	4,995	816	324	3,958	1,732	670	40	121	4	11	489
Netherlands.....	2,416	2,402	14	1,083	1,319	261	120	803	614	457	102	34	3	8	488
Norway.....	1,273	1,271	2	227	1,044	120	57	706	329	-	44	5	4	8	52
Poland.....	107	105	2	90	15	87	*	1	15	-	*	2	-	*	-
Portugal.....	331	330	1	312	18	150	3	-	81	10	35	36	*	16	15
Romania.....	17	17	*	16	2	13	*	2	1	2	*	2	-	*	-
Spain.....	788	780	8	753	28	349	13	-	43	135	55	163	*	22	*
Sweden.....	3,136	3,131	5	360	2,772	241	23	2,313	504	24	12	9	2	4	308
Switzerland.....	19,030	18,974	56	4,042	14,932	1,177	504	10,811	4,219	1,742	126	212	33	150	2,392
Turkey.....	317	156	161	143	13	123	2	-	22	1	3	5	*	*	1
United Kingdom.....	14,544	14,204	340	10,786	3,418	812	165	950	2,365	8,777	376	89	21	650	116
U.S.S.R.....	82	82	*	76	6	74	-	-	6	-	1	1	-	-	-
Yugoslavia.....	254	254	*	221	33	183	1	27	38	-	2	3	-	*	*
Other Europe.....	3,179	3,159	20	2,341	818	83	740	188	1,880	22	11	23	*	212	620
<b>Total Europe.....</b>	<b>86,221</b>	<b>85,003</b>	<b>1,218</b>	<b>29,700</b>	<b>55,304</b>	<b>6,796</b>	<b>2,661</b>	<b>43,345</b>	<b>15,295</b>	<b>13,501</b>	<b>1,166</b>	<b>962</b>	<b>105</b>	<b>1,172</b>	<b>5,999</b>
<b>Canada.....</b>	<b>7,112</b>	<b>6,911</b>	<b>201</b>	<b>4,791</b>	<b>2,120</b>	<b>280</b>	<b>65</b>	<b>1,843</b>	<b>298</b>	<b>3,466</b>	<b>385</b>	<b>325</b>	<b>64</b>	<b>184</b>	<b>154</b>
<b>Latin America and Caribbean:</b>															
Argentina.....	1,668	1,498	170	1,434	85	229	8	1	80	270	207	692	*	11	17
Bahamas.....	6,612	6,605	7	6,519	86	25	59	2	276	6,155	31	41	2	15	5
Bermuda.....	631	438	193	261	197	45	5	-	37	-	57	123	8	163	151
Brazil.....	1,146	1,130	16	973	157	440	60	*	240	136	127	118	*	8	2
British West Indies.....	6,049	5,974	75	5,936	38	9	98	*	162	5,606	16	39	11	32	23
Chile.....	400	399	1	393	6	142	3	-	33	1	68	147	*	5	2
Colombia.....	1,765	1,758	7	695	1,063	116	79	264	927	2	104	258	*	8	498
Cuba.....	13	13	-	12	1	1	-	-	1	*	2	9	-	1	*
Ecuador.....	323	322	1	301	21	96	6	9	29	8	67	100	*	7	4
Guatemala.....	427	416	11	338	79	46	34	*	165	5	23	140	*	2	68
Jamaica.....	52	52	*	51	1	19	4	1	11	*	5	12	-	-	-
Mexico.....	3,371	3,359	12	2,978	381	324	104	1	153	210	282	1,894	5	386	375
Netherlands Antilles.....	308	308	*	268	40	21	7	-	8	28	40	65	18	121	6
Panama.....	2,996	2,993	3	2,463	530	79	7	*	64	1,949	87	262	4	541	458
Peru.....	363	363	*	318	45	148	*	-	66	9	16	121	-	3	2
Trinidad and Tobago.....	216	209	7	209	*	26	5	-	156	*	9	13	-	*	-
Uruguay.....	233	233	*	208	25	73	3	-	6	5	41	84	-	22	20
Venezuela.....	3,814	3,809	5	3,268	541	404	78	9	1,707	78	360	1,135	*	36	466
Other Latin America and Caribbean.....	1,601	1,553	48	1,376	177	286	10	87	202	58	242	654	*	14	6
<b>Total Latin America and Caribbean.....</b>	<b>31,988</b>	<b>31,434</b>	<b>554</b>	<b>27,961</b>	<b>3,472</b>	<b>2,528</b>	<b>571</b>	<b>375</b>	<b>4,324</b>	<b>14,521</b>	<b>1,783</b>	<b>5,907</b>	<b>50</b>	<b>1,374</b>	<b>2,105</b>
<b>Asia:</b>															
China:															
Mainland.....	67	67	*	66	1	16	29	-	1	15	4	2	-	*	-
Taiwan.....	496	495	1	379	116	98	7	-	69	70	48	138	25	40	59
Hong Kong.....	1,260	1,256	4	1,067	189	200	18	108	90	321	179	327	4	5	7
India.....	794	790	4	101	689	62	*	667	27	8	10	10	*	*	*
Indonesia.....	447	447	-	344	103	90	4	69	143	101	18	22	*	*	*
Indonesia.....	674	674	*	600	73	206	93	-	146	170	14	41	-	4	35
Israel.....	21,984	21,956	28	4,286	17,669	850	18	17,308	572	2,976	99	55	28	51	16
Japan.....	803	795	8	653	142	432	27	69	81	161	10	13	-	2	22
Korea.....	166	166	*	162	4	64	2	-	4	36	24	36	*	*	*
Lebanon.....	172	172	*	124	48	65	*	28	52	20	4	4	*	*	3
Malaysia.....	264	264	*	247	17	39	7	12	25	165	5	10	-	1	-
Philippines.....	640	639	1	576	63	254	35	4	126	85	55	70	*	10	34
Singapore.....	384	381	3	346	34	89	4	-	38	201	25	18	-	7	10
Syria.....	22	22	*	22	*	13	-	-	6	-	2	1	-	1	-
Thailand.....	427	427	*	145	282	77	-	253	32	20	13	29	-	3	22
Other Asia.....	7,833	7,830	3	2,977	4,855	1,218	174	2,360	2,819	472	253	277	*	259	1,213
<b>Total Asia.....</b>	<b>36,434</b>	<b>36,380</b>	<b>54</b>	<b>12,095</b>	<b>24,286</b>	<b>3,771</b>	<b>417</b>	<b>20,879</b>	<b>4,231</b>	<b>4,820</b>	<b>762</b>	<b>1,050</b>	<b>58</b>	<b>393</b>	<b>1,422</b>
<b>Africa:</b>															
Egypt.....	403	403	*	360	43	231	1	38	106	10	8	7	-	3	-
Ghana.....	47	47	*	34	13	5	*	13	15	-	6	7	-	-	-
Liberia.....	67	67	-	51	16	15	-	-	*	18	18	1	-	14	10
Morocco.....	32	32	-	31	1	24	-	-	2	3	2	1	-	-	-
South Africa.....	169	168	1	111	57	77	1	54	3	8	10	14	*	1	*
Zaire.....	43	43	-	32	11	24	-	10	2	4	2	1	-	*	-
Other Africa.....	2,131	2,126	5	1,177	949	651	83	939	272	63	65	49	-	2	*
<b>Total Africa.....</b>	<b>2,891</b>	<b>2,886</b>	<b>5</b>	<b>1,798</b>	<b>1,089</b>	<b>1,027</b>	<b>85</b>	<b>1,053</b>	<b>400</b>	<b>89</b>	<b>112</b>	<b>99</b>	<b>1</b>	<b>20</b>	<b>10</b>
<b>Other countries:</b>															
Australia.....	779	772	6	287	485	80	10	448	100	83	28	19	*	4	11
All other.....	242	239	3	225	13	145	4	6	14	38	11	16	*	1	*
<b>Total other countries.....</b>	<b>1,019</b>	<b>1,011</b>	<b>8</b>	<b>512</b>	<b>498</b>	<b>225</b>	<b>14</b>	<b>454</b>	<b>113</b>	<b>122</b>	<b>38</b>	<b>35</b>	<b>4</b>	<b>5</b>	<b>12</b>
<b>Total foreign countries.....</b>	<b>165,665</b>	<b>163,625</b>	<b>2,040</b>	<b>76,857</b>	<b>86,769</b>	<b>14,627</b>	<b>3,813</b>	<b>67,950</b>	<b>24,662</b>	<b>36,518</b>	<b>4,246</b>	<b>8,379</b>	<b>-282</b>	<b>3,148</b>	<b>9,702</b>
<b>International and regional:</b>															

## CAPITAL MOVEMENTS

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

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

(OLD SERIES)

(In millions of dollars)

End of calendar year or month	Total claims	Payable in dollars								Payable in foreign currencies		
		Total	Loans					Acceptances made for account of foreigners	Other claims	Total	Deposits of reporting banks and domestic customers with foreigners	Other claims
			Total	Official institutions	Banks	Other foreigners	Collections outstanding for account of reporting banks and domestic customers <sup>(7)</sup>					
(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 <u>1/</u> .....	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 <u>1/ 2/</u> .....	16,837	15,973	7,848	798	2,928 <u>2/</u>	4,122	2,475	4,243	1,407 <u>2/</u>	864	549	315
	16,939	16,022	7,314	806	2,395 <u>2/</u>	4,113	2,475	4,254	1,979 <u>2/</u>	917	548	369
1972 <u>1/</u> .....	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.....	87,377	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.....	93,357	91,040	29,346	3,079	14,115	12,151	6,446	13,689	41,559	2,317	895	1,422
Mar.....	96,832	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-2. - Total Claims by Type**

(NEW SERIES)

(In millions of dollars)

End of calendar year or quarter-end month	Total claims	Payable in dollars			Payable in foreign currencies		
		Total	Banks' own claims	Claims of banks' domestic customers	Total	Banks' own claims	Claims banks' domestic customers
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1978-June .....	99,769	95,807	86,835	8,972	3,962	3,153	809
Sept p .....	107,328	103,339	94,273	9,116	3,939	3,493	446

Note: See introductory text to Capital Movements Section for discussion of changes in reporting forms and coverage for new quarterly data filed as of June 30, 1978.

p Preliminary

## CAPITAL MOVEMENTS

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

	(Position at end of period in millions of dollars)							
	Calendar year			1977		1978		
	1974	1975	1976	Sept.	Dec.	Mar.	June	Sept. p
<b>Europe:</b>								
Austria.....	43	38	67	136	75	92	124	113
Belgium-Luxembourg.....	397	369	673	588	817	838	948	1,233
Bulgaria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	54	50
Czechoslovakia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8	5
Denmark.....	96	109	150	194	179	172	167	160
Finland.....	147	181	206	170	174	191	205	241
France.....	864	1,643	1,643	1,818	2,137	2,383	2,467	3,409
German Democratic Republic.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	61	45
Germany.....	672	479	611	711	758	911	1,029	1,039
Greece.....	262	290	280	258	208	212	243	195
Hungary.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40	31
Italy.....	441	461	1,034	1,172	1,367	1,192	1,222	1,180
Netherlands.....	381	346	337	487	379	514	489	501
Norway.....	180	134	139	134	164	186	239	282
Poland.....	n.a.	n.a.	n.a.	315	356	362	364	414
Portugal.....	28	31	88	182	175	155	149	114
Romania.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	61	52
Spain.....	317	435	755	751	736	749	877	905
Sweden.....	209	205	221	203	227	181	265	374
Switzerland.....	342	244	492	706	656	828	912	1,082
Turkey.....	98	174	280	421	385	345	387	390
United Kingdom.....	2,909	5,339	7,138	7,754	9,080	9,308	9,888	10,376
U.S.S.R.....	224	406	495	501	413	370	411	466
Yugoslavia.....	133	213	236	288	323	320	427	387
Other Europe.....	419	592	701	288	320	271	173	161
<b>Total Europe.....</b>	<b>8,163</b>	<b>11,691</b>	<b>15,548</b>	<b>17,078</b>	<b>18,929</b>	<b>19,580</b>	<b>21,211</b>	<b>23,204</b>
<b>Canada.....</b>	<b>3,277</b>	<b>3,371</b>	<b>3,686</b>	<b>3,856</b>	<b>4,163</b>	<b>4,835</b>	<b>5,079</b>	<b>5,797</b>
<b>Latin America and Caribbean:</b>								
Argentina.....	882	1,378	1,192	1,176	1,479	1,642	1,733	1,873
Bahamas.....	3,430	7,613	15,493	15,800	19,919	22,813	19,154	20,393
Bermuda.....	91	104	150	164	232	196	154	143
Brazil.....	2,258	3,387	4,902	4,614	4,665	4,836	4,899	5,678
British West Indies.....	947	1,464	5,082	6,080	6,633	6,993	7,593	9,237
Chile.....	446	494	398	557	680	710	818	785
Colombia.....	777	752	676	634	678	598	680	791
Cuba.....	14	14	13	13	10	3	3	3
Ecuador.....	170	252	375	466	519	546	612	704
Guatemala.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	101	96
Jamaica.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	62	53
Mexico.....	2,673	3,784	4,844	5,204	4,922	4,846	5,234	5,219
Netherlands Antilles 1/.....	n.a.	140	177	221	229	221	235	254
Panama.....	582	1,144	1,374	1,203	1,415	1,705	1,950	2,365
Peru.....	628	807	935	971	962	920	953	986
Trinidad and Tobago.....	27	31	35	47	48	53	47	51
Uruguay.....	65	57	45	59	80	65	66	67
Venezuela.....	948	1,336	1,850	2,092	2,336	2,402	2,542	3,062
Other Latin America and Caribbean.....	1,054	1,383	1,422	1,259	1,352	1,566	1,380	1,504
<b>Total Latin America and Caribbean.....</b>	<b>14,992</b>	<b>24,000</b>	<b>39,127</b>	<b>40,516</b>	<b>46,159</b>	<b>50,115</b>	<b>48,217</b>	<b>53,267</b>
<b>Asia:</b>								
<b>China:</b>								
Mainland.....	39	23	5	27	12	12	18	10
Taiwan.....	694	1,054	1,345	1,650	1,721	1,657	1,611	1,518
Hong Kong.....	270	295	326	451	550	617	817	727
India.....	56	58	70	81	55	99	94	94
Indonesia.....	228	246	218	218	232	202	207	216
Israel.....	501	721	760	501	589	495	477	569
Japan.....	12,777	11,072	11,379	9,700	10,087	10,592	11,190	11,197
Korea.....	1,058	1,791	1,982	2,280	2,341	2,095	2,425	2,058
Lebanon.....	71	77	46	38	78	53	85	51
Malaysia.....	n.a.	n.a.	n.a.	177	127	135	139	148
Pakistan.....	n.a.	n.a.	n.a.	107	132	130	115	158
Philippines.....	507	534	719	653	596	662	702	791
Singapore.....	153	384	425	350	476	580	836	747
Syria.....	12	10	32	14	30	64	22	17
Thailand.....	477	520	442	646	634	657	734	658
Oil-exporting countries 2/.....	714	744	1,459	1,500	1,769	2,231	1,870	1,991
Other Asia.....	288	322	369	120	109	127	115	130
<b>Total Asia.....</b>	<b>17,845</b>	<b>17,852</b>	<b>19,576</b>	<b>18,484</b>	<b>19,538</b>	<b>20,410</b>	<b>21,457</b>	<b>21,078</b>
<b>Africa:</b>								
Egypt.....	126	123	135	143	119	107	74	74
Ghana.....	10	12	17	22	34	37	23	23
Liberia.....	n.a.	n.a.	n.a.	217	227	257	237	241
Morocco.....	19	9	28	61	43	39	46	45
South Africa.....	403	695	1,005	1,077	1,129	1,228	1,252	1,238
Zaire.....	136	181	112	108	98	101	106	105
Oil-exporting countries 3/.....	176	382	524	538	511	495	515	564
Other Africa.....	351	572	550	362	421	430	372	401
<b>Total Africa.....</b>	<b>1,221</b>	<b>1,975</b>	<b>2,371</b>	<b>2,529</b>	<b>2,583</b>	<b>2,695</b>	<b>2,628</b>	<b>2,691</b>
<b>Other countries:</b>								
Australia.....	590	708	610	1,071	921	896	906	1,006
All other.....	139	136	177	202	187	218	199	200
<b>Total other countries.....</b>	<b>729</b>	<b>844</b>	<b>787</b>	<b>1,273</b>	<b>1,108</b>	<b>1,114</b>	<b>1,105</b>	<b>1,207</b>
<b>Total foreign countries.....</b>	<b>46,227</b>	<b>59,733</b>	<b>81,095</b>	<b>83,735</b>	<b>92,481</b>	<b>98,749</b>	<b>99,698</b>	<b>107,245</b>
<b>International and regional:</b>								
International.....	3	27	26	60	64	60	65	72
European regional.....	-	-	6	2	3	9	1	-
Latin American regional.....	4	5	7	12	12	12	5	10
Asian regional.....	1	1	2	4	1	1	-	-
African regional.....	-	-	-	1	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	-
<b>Total international and regional.....</b>	<b>8</b>	<b>33</b>	<b>40</b>	<b>78</b>	<b>81</b>	<b>82</b>	<b>72</b>	<b>83</b>
<b>Grand total.....</b>	<b>46,234</b>	<b>59,766</b>	<b>81,135</b>	<b>83,813</b>	<b>92,561</b>	<b>98,832</b>	<b>99,769</b>	<b>107,328</b>

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

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

## CAPITAL MOVEMENTS

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

Table CM-II-4. - Total Claims on Foreigners by Type and Country Reported by Banks in the U.S. as of September 30, 1978

(Position in millions of dollars)

Country	Total claims (1)	Reporting banks' own claims					Total claims payable in foreign currencies (6)	Memorandum Customer liability on acceptances (7)	Claims of banks' domestic customers		
		Total banks' own claims (2)	Remaining maturity of claims on foreign public borrowers and unaffiliated foreigners		On own foreign offices (5)	Total			Payable in dollars (9)	Payable in foreign currencies (10)	
			One year or less (3)	More than one year (4)							
<b>Europe</b>											
Austria.....	113	105	76	6	14	10	19	7	6	1	
Belgium-Luxembourg.....	1,233	1,169	443	31	472	222	10	64	55	9	
Bulgaria.....	50	50	24	25	-	1	*	3	3	*	
Czechoslovakia.....	5	2	1	1	-	*	-	11	10	1	
Denmark.....	160	149	99	37	11	3	11	19	19	*	
Finland.....	241	222	155	65	-	1	87	19	19	*	
France.....	3,409	2,900	1,215	558	1,012	115	81	509	504	5	
German Democratic Republic.....	45	44	11	33	*	1	1	1	1	*	
Germany.....	1,039	895	534	83	125	152	59	145	88	56	
Greece.....	195	129	51	68	7	3	1	66	66	*	
Hungary.....	31	30	17	13	-	-	-	1	1	-	
Italy.....	1,180	1,053	813	60	140	40	169	127	125	2	
Netherlands.....	501	428	228	30	120	49	51	73	69	4	
Norway.....	282	268	173	91	-	5	59	13	13	*	
Poland.....	414	405	153	251	-	1	89	9	9	-	
Portugal.....	114	99	61	38	-	*	19	15	15	*	
Romania.....	52	49	12	34	-	2	*	3	3	-	
Spain.....	905	799	340	375	50	35	79	106	105	1	
Sweden.....	374	339	277	52	*	10	6	34	33	1	
Switzerland.....	1,082	1,000	489	15	367	129	47	82	75	7	
Turkey.....	390	344	290	15	*	39	103	47	47	*	
United Kingdom.....	10,375	8,134	4,731	646	2,435	361	290	2,222	2,188	34	
U.S.S.R.....	466	389	68	302	-	19	*	77	77	*	
Yugoslavia.....	387	325	46	260	-	19	1	62	61	*	
Other Europe.....	161	136	78	14	37	8	7	24	24	*	
<b>Total Europe.....</b>	<b>23,204</b>	<b>19,484</b>	<b>10,386</b>	<b>3,104</b>	<b>4,790</b>	<b>1,205</b>	<b>1,188</b>	<b>3,720</b>	<b>3,597</b>	<b>123</b>	
<b>Canada.....</b>	<b>5,797</b>	<b>4,094</b>	<b>1,943</b>	<b>793</b>	<b>706</b>	<b>652</b>	<b>37</b>	<b>1,703</b>	<b>1,437</b>	<b>265</b>	
<b>Latin America and Caribbean</b>											
Argentina.....	1,873	1,702	980	589	122	12	124	171	168	3	
Bahamas.....	20,393	20,230	3,348	40	16,533	309	10	163	163	1	
Bermuda.....	143	141	125	13	2	1	26	3	3	*	
Brazil.....	5,678	5,259	2,814	1,924	341	180	873	420	410	10	
British West Indies.....	9,237	9,189	1,669	8	7,081	431	3	48	48	*	
Chile.....	785	740	501	236	2	*	183	45	44	*	
Colombia.....	791	739	596	120	13	11	75	52	51	1	
Cuba.....	3	1	*	*	*	-	-	2	2	*	
Ecuador.....	704	647	497	134	15	2	65	57	55	2	
Guatemala.....	96	80	45	26	8	*	14	16	16	*	
Jamaica.....	53	46	30	10	5	1	6	7	7	*	
Mexico.....	5,219	5,025	2,542	2,411	40	32	178	194	192	2	
Netherlands Antilles.....	254	236	94	128	7	6	1	18	18	*	
Panama.....	2,365	2,314	1,292	175	802	44	63	51	50	1	
Peru.....	986	969	822	138	5	3	96	17	17	*	
Trinidad and Tobago.....	51	32	16	15	1	*	1	19	19	*	
Uruguay.....	67	52	44	5	2	*	4	16	15	1	
Venezuela.....	3,062	2,790	2,138	602	5	45	71	272	269	4	
Other Latin America and Caribbean.....	1,504	1,342	964	268	99	10	348	162	161	2	
<b>Total Latin America and Caribbean.....</b>	<b>53,267</b>	<b>51,533</b>	<b>18,518</b>	<b>6,843</b>	<b>25,085</b>	<b>1,087</b>	<b>2,143</b>	<b>1,735</b>	<b>1,707</b>	<b>27</b>	
<b>Asia</b>											
China:											
Mainland.....	10	9	6	2	*	1	-	*	*	-	
Taiwan.....	1,518	1,257	1,001	166	73	17	753	260	260	*	
Hong Kong.....	727	699	356	54	280	9	208	28	27	1	
India.....	94	80	38	14	25	4	12	14	13	1	
Indonesia.....	216	158	63	85	4	6	5	58	58	*	
Israel.....	569	543	324	191	28	*	169	26	26	*	
Japan.....	11,197	10,412	7,390	286	2,408	329	4,662	785	776	8	
Korea.....	2,058	1,927	1,724	151	47	4	1,373	131	131	-	
Lebanon.....	51	35	27	7	1	*	5	16	16	*	
Malaysia.....	148	136	33	34	65	3	21	12	12	*	
Pakistan.....	158	154	31	4	119	*	7	4	4	*	
Philippines.....	791	735	600	86	43	6	322	56	56	*	
Singapore.....	747	715	224	24	463	5	45	31	31	*	
Syria.....	17	9	9	*	-	-	8	8	8	-	
Thailand.....	658	639	511	19	100	9	345	19	19	*	
Other Asia.....	2,121	1,756	1,377	181	176	23	396	365	363	2	
<b>Total Asia.....</b>	<b>21,078</b>	<b>19,265</b>	<b>13,712</b>	<b>1,305</b>	<b>3,832</b>	<b>417</b>	<b>8,323</b>	<b>1,813</b>	<b>1,801</b>	<b>12</b>	
<b>Africa</b>											
Egypt.....	74	67	64	2	*	*	13	8	8	*	
Ghana.....	23	9	8	*	-	*	-	14	14	*	
Liberia.....	241	228	62	163	1	1	8	14	14	-	
Morocco.....	45	40	27	11	*	2	9	5	5	*	
South Africa.....	1,238	1,067	903	99	20	45	602	171	158	13	
Zaire.....	105	87	24	58	*	5	*	18	18	-	
Other Africa.....	965	723	446	244	24	9	83	243	241	1	
<b>Total Africa.....</b>	<b>2,691</b>	<b>2,220</b>	<b>1,535</b>	<b>577</b>	<b>46</b>	<b>62</b>	<b>716</b>	<b>471</b>	<b>458</b>	<b>14</b>	
<b>Other countries:</b>											
Australia.....	1,006	917	507	136	251	24	325	89	85	4	
All other.....	200	172	77	43	48	3	16	28	27	1	
<b>Total other countries.....</b>	<b>1,207</b>	<b>1,089</b>	<b>584</b>	<b>179</b>	<b>299</b>	<b>27</b>	<b>341</b>	<b>118</b>	<b>113</b>	<b>5</b>	
<b>Total foreign countries.....</b>	<b>107,245</b>	<b>97,685</b>	<b>46,677</b>	<b>12,800</b>	<b>34,757</b>	<b>3,451</b>	<b>12,747</b>	<b>9,559</b>	<b>9,113</b>	<b>446</b>	
<b>International and regional:</b>											
International.....	72	72	5	25	-	41	-	*	*	-	
European regional.....	*	*	*	-	-	-	-	*	*	-	
Latin American regional.....	10	8	1	8	-	-	-	2	2	*	
Asian regional.....	1	1	1	-	-	-	-	-	-	-	
African regional.....	*	-	-	-	-	-	-	*	*	-	
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-	
<b>Total international and regional.....</b>	<b>83</b>	<b>80</b>	<b>7</b>	<b>33</b>	<b>-</b>	<b>41</b>	<b>-</b>	<b>3</b>	<b>3</b>	<b>*</b>	
<b>Grand total.....</b>	<b>107,328</b>	<b>97,766</b>	<b>46,684</b>	<b>12,832</b>	<b>34,757</b>	<b>3,492</b>	<b>12,747</b>	<b>9,562</b>	<b>9,116</b>	<b>446</b>	

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

## Table CM-II-5. - Banks' Own Claims, by Type

(Position in millions of dollars)

End of calendar year or quarter-end month	Total reporting banks' own claims	Payable in dollars							Payable in foreign currencies					
		Total	Claims on unaffiliated foreigners				Claims on own foreign offices	Memorandum claims items			Total	Deposits	Other	
			Remaining Maturity					On unaffiliated foreign banks	On all other foreigners	Customer liability on acceptances				
			One year or less		Over one year									
(1)	(2)	On foreign public borrowers (3)	On all other foreigners (4)	On foreign public borrowers (5)	On all other foreigners (6)	(7)	Deposits (8)	Other (9)	(10)	(11)	(12)	(13)	(14)	
1978-June.....	89,988	55,127	2,919	40,763	3,162	8,283	31,707	5,116	25,039	19,123	11,995	3,153	1,290	1,863
Sept. p.....	97,766	59,516	3,640	43,044	3,928	8,904	34,757	4,480	27,012	20,390	12,747	3,493	1,386	2,107

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## 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 December 31, 1978  
 Preliminary

(Position in millions of dollars)

Country	Total	On foreign public borrowers and unaffiliated foreign banks	On banks' own foreign offices	On all other foreigners
	(1)	(2)	(3)	(4)
<b>Europe</b>				
Austria.....	147	144	1	2
Belgium-Luxembourg.....	1,198	816	354	28
Bulgaria.....	62	58	*	4
Czechoslovakia.....	1	1	-	*
Denmark.....	242	185	15	42
Finland.....	305	234	-	71
France.....	3,690	2,262	1,161	267
German Democratic Republic.....	56	50	3	3
Germany.....	900	493	259	148
Greece.....	164	74	9	82
Hungary.....	32	30	-	2
Italy.....	1,506	1,107	181	218
Netherlands.....	675	306	189	180
Norway.....	299	138	-	161
Poland.....	387	380	*	7
Portugal.....	171	106	-	65
Romania.....	93	71	-	22
Spain.....	1,100	503	140	457
Sweden.....	537	420	-	116
Switzerland.....	1,282	583	551	149
Turkey.....	273	164	*	109
United Kingdom.....	10,080	6,290	3,053	737
U.S.S.R.....	364	320	-	45
Yugoslavia.....	363	223	-	140
Other Europe.....	178	107	30	40
<b>Total Europe.....</b>	<b>24,105</b>	<b>15,063</b>	<b>5,945</b>	<b>3,097</b>
<b>Canada.....</b>	<b>5,140</b>	<b>2,898</b>	<b>1,030</b>	<b>1,213</b>
<b>Latin America and Caribbean</b>				
Argentina.....	2,258	1,439	122	697
Bahamas.....	21,096	2,845	18,192	59
Bermuda.....	189	41	*	148
Brazil.....	6,147	3,837	215	2,095
British West Indies.....	9,160	2,014	7,127	19
Chile.....	962	621	6	336
Colombia.....	990	684	9	297
Cuba.....	2	-	-	2
Ecuador.....	694	364	23	307
Guatemala.....	92	13	6	73
Jamaica.....	42	25	5	11
Mexico.....	5,361	3,131	3	2,226
Netherlands Antilles 1/.....	270	67	7	195
Panama.....	3,060	1,353	1,191	516
Peru.....	887	718	10	159
Trinidad and Tobago.....	38	21	4	12
Uruguay.....	58	27	2	29
Venezuela.....	3,449	1,649	20	1,780
Other Latin America and Caribbean.....	1,503	792	59	652
<b>Total Latin America and Caribbean.....</b>	<b>56,257</b>	<b>19,643</b>	<b>27,000</b>	<b>9,614</b>
<b>Asia</b>				
China:				
Mainland.....	35	34	*	1
Taiwan.....	1,421	1,001	97	323
Hong Kong.....	1,572	299	1,080	193
India.....	54	21	15	18
Indonesia.....	143	75	2	66
Israel.....	871	506	5	360
Japan.....	12,697	4,454	2,602	5,642
Korea.....	2,233	1,623	102	508
Lebanon.....	46	22	6	18
Malaysia.....	181	87	57	38
Pakistan.....	160	12	141	6
Philippines.....	677	324	71	282
Singapore.....	1,379	247	1,037	95
Syria.....	10	7	-	3
Thailand.....	753	491	132	130
Other Asia.....	3,176	1,574	1,232	370
<b>Total Asia.....</b>	<b>25,408</b>	<b>10,776</b>	<b>6,579</b>	<b>8,053</b>
<b>Africa</b>				
Egypt.....	107	85	19	3
Ghana.....	20	16	*	4
Liberia.....	217	14	4	199
Morocco.....	82	58	*	23
South Africa.....	860	381	26	453
Zaire.....	180	162	*	18
Other Africa.....	767	469	29	270
<b>Total Africa.....</b>	<b>2,234</b>	<b>1,185</b>	<b>79</b>	<b>970</b>
<b>Other countries:</b>				
Australia.....	872	304	243	325
All other.....	102	40	15	47
<b>Total other countries.....</b>	<b>974</b>	<b>344</b>	<b>258</b>	<b>372</b>
<b>Total foreign countries.....</b>	<b>114,118</b>	<b>49,908</b>	<b>40,891</b>	<b>23,318</b>
<b>International and regional</b>				
International.....	31	30	-	*
European regional.....	*	-	-	*
Latin American regional.....	8	8	-	*
Asian regional.....	-	-	-	-
African regional.....	18	18	-	-
Middle Eastern regional.....	-	-	-	-
<b>Total international and regional.....</b>	<b>56</b>	<b>56</b>	<b>-</b>	<b>*</b>
<b>Grand total.....</b>	<b>114,174</b>	<b>49,964</b>	<b>40,891</b>	<b>23,318</b>

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

Table CM-II-7. - Domestic Customers' Claims by Type

(Position in millions of dollars)

End of calendar year or quarter- end month	Total claims of banks' domestic customers (1)	Payable in dollars				Payable in foreign currencies		
		Total (2)	Deposits (3)	Negotiable and readily transferable instruments (4)	Collections and other (5)	Total (6)	Deposits (7)	Other (8)
1978-June.....	9,782	8,973	389	3,694	4,889	809	250	559
Sept.p.....	9,562	9,116	500	3,724	4,892	446	89	357

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## CAPITAL MOVEMENTS

Section III - Supplementary Liabilities and Claims Data Reported by Banks in the United States  
 Table CM-III-1. - Dollar Liabilities to, and Dollar Claims on,  
 Foreigners in Countries and Areas Not Regularly Reported Separately

(Position at end of period in millions of dollars)

Country	Total liabilities		Total banks' own claims	
	December 1977	June 1978	December 1977 <sup>1/</sup>	June 1978
<b>"Other Europe"</b>				
Cyprus.....	62	n.a.	-	3
Iceland.....	19	26	-	10
Ireland.....	231	106	-	52
Monaco.....	34	42	-	n.a.
<b>"Other Latin America and Caribbean"</b>				
Barbados.....	13	6	-	3
Belize.....	7	6	-	*
Bolivia.....	157	169	-	192
Costa Rica.....	175	195	-	175
Dominican Republic.....	326	286	-	184
El Salvador.....	227	239	-	129
<b>French West Indies and French Guiana.....</b>				
French Guiana.....	15	12	-	8
Guyana.....	27	21	-	13
Haiti.....	57	67	-	6
Honduras.....	152	168	-	118
Nicaragua.....	165	159	-	308
Paraguay.....	59	68	-	43
Suriname.....	14	17	-	2
<b>"Other Asia"</b>				
Afghanistan.....	112	94	-	*
Bangladesh.....	51	39	-	n.a.
Brunei.....	9	n.a.	-	12
Burma.....	9	9	-	n.a.
Cambodia.....	4	n.a.	-	n.a.
Jordan.....	31	36	-	21
Macao.....	5	6	-	*
Nepal.....	49	36	-	*
Sri Lanka.....	26	23	-	n.a.
Vietnam.....	59	55	-	n.a.
Yemen (Aden).....	11	11	-	n.a.
Yemen (Sana).....	16	18	-	1
<b>"Other Africa"</b>				
Angola.....	38	39	-	3
Burundi.....	44	13	-	n.a.
Cameroon.....	7	8	-	6
Ethiopia, including Eritrea.....	42	37	-	4
Guinea.....	11	7	-	n.a.
Ivory Coast.....	65	36	-	26
Kenya.....	46	44	-	16
Madagascar.....	18	10	-	1
Mauritania.....	17	4	-	5
Mauritius.....	11	n.a.	-	13
Mozambique.....	30	26	-	3
Niger.....	5	7	-	*
Rwanda.....	5	4	-	n.a.
Sudan.....	30	22	-	53
Tanzania.....	46	36	-	10
Tunisia.....	29	26	-	15
Uganda.....	30	13	-	n.a.
Zambia.....	22	30	-	66
<b>"All Other"</b>				
New Hebrides.....	12	26	-	56
New Zealand.....	80	123	-	100
Papua New Guinea.....	18	12	-	4
U.S. Trust Territory of the Pacific Islands.....	26	n.a.	-	5

Note: Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly series in the Treasury Bulletin.  
<sup>1/</sup> Data not available prior to June 1978.

n.a. Not available \* 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 calendar year or quarter-end month 1/	Total liabilities  (1)	Short-term liabilities			Long-term liabilities  (5)
		Total  (2)	Payable in dollars  (3)	Payable in foreign currencies  (4)	
1968.....	2,737	1,608	1,225	382	1,129
1969 2/.....	{ 3,511	1,786	1,399	387	1,725
	{ 4,428	2,124	1,654	471	2,304
1970.....	5,780	2,677	2,181	496	3,102
1971 2/.....	{ 5,863	2,704	2,229	475	3,159
	{ 5,901	2,763	2,301	463	3,138
1972 2/.....	{ 6,659	3,119	2,635	484	3,540
	{ 7,017	3,414	2,948	466	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.....	10,099r	6,577r	5,868r	709	3,522r
1977-Sept.....	10,574r	7,243r	6,386r	857	3,331r
Dec.....	11,085r	7,910r	7,109r	801	3,175r
1978-Mar.....	11,510r	8,361r	7,477r	884	3,149r
June.....	11,870	8,792	7,967	825	3,077
Sept. p.....	12,767	9,645	8,794	851	3,122

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.

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

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## CAPITAL MOVEMENTS

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

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

Country	(Position at end of period in millions of dollars)									
	Calendar year					1977		1978		
	1972	1973	1974	1975	1976	Sept.	Dec.	Mar.	June	Sept. p
<b>Europe:</b>										
Austria.....	2	3	20	14	15	19	21	26	26	33
Belgium-Luxembourg.....	88	139	524	299	174	126	116	171	167	165
Bulgaria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	1
Czechoslovakia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	1
Denmark.....	7	9	24	9	7	16	14	23	22	17
Finland.....	4	7	16	3	2	11	9	12	3	4
France.....	150	140	203	149	199	170	238	273	302	260
German Democratic Republic.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1	1
Germany.....	162	232	313	149	174	226	284	335	356	391
Greece.....	15	40	39	19	48	78	85	108	82	71
Hungary.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Italy.....	103	98	124	172	131	107	128	104	156	188
Netherlands.....	108	125	117	114	144	180	232	253	220	222
Norway.....	14	9	9	20	12	12	7	9	18	23
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	6	4	2	2	3
Portugal.....	4	13	19	4	13	12	11	7	25	11
Romania.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14	20
Spain.....	77	75	56	81	40	74	77	94	105	110
Sweden.....	13	48	41	29	34	41	28	37	38	51
Switzerland.....	105	102	138	134	190	257	263	211r	282	308
Turkey.....	4	10	8	25	13	97	108	93	92	102
United Kingdom.....	1,118	961	1,261	1,007	894r	765r	735r	937r	962	1,058
U.S.S.R.....	*	9	48	20	9	11	24	15	19	27
Yugoslavia.....	7	16	40	76	123	92	90	82	84	76
Other Europe.....	5	28	21	19	19	17	18	28	18	17
<b>Total Europe.....</b>	<b>1,986</b>	<b>2,063</b>	<b>3,021</b>	<b>2,343</b>	<b>2,241r</b>	<b>2,317r</b>	<b>2,491r</b>	<b>2,820r</b>	<b>2,993</b>	<b>3,159</b>
<b>Canada.....</b>	<b>215</b>	<b>263</b>	<b>307</b>	<b>309</b>	<b>400</b>	<b>451</b>	<b>504</b>	<b>530</b>	<b>524</b>	<b>566</b>
<b>Latin America and Caribbean:</b>										
Argentina.....	19	24	38	45	44	50	40	53	74	131
Bahamas 2/.....	396	428	374	277	281r	248r	329r	327r	321	353
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	28	43	66	104	83
Brazil.....	35	64	118	102	72	76	49	62	63	87
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	124	164	181	177	111
Chile.....	9	12	22	14	17	13	17	14	23	14
Colombia.....	7	9	14	17	13	24	42	26	42	42
Cuba.....	1	*	*	*	*	*	*	*	*	*
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	13	10	15	19	31
Guatemala.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7	7
Jamaica.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10	12
Mexico.....	26	46	60	82	102	103	114	169	185	235
Netherlands Antilles 2/.....	10	6	26	35	10	9	25	41	30	19
Panama.....	18	13	21	16	34	12	22	12	71	59
Peru.....	4	15	14	29	25	13	15	22	17	19
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	19	14	13	3	18
Uruguay.....	7	2	2	3	4	4	3	5	9	7
Venezuela.....	17	36	49	98	219	210r	216r	264r	185	232
Other Latin America and Caribbean.....	43	73	185	213	241	91	95	81	78	72
<b>Total Latin America and Caribbean.....</b>	<b>593</b>	<b>728</b>	<b>922</b>	<b>931</b>	<b>1,061r</b>	<b>1,038r</b>	<b>1,201r</b>	<b>1,353r</b>	<b>1,421</b>	<b>1,532</b>
<b>Asia:</b>										
<b>China:</b>										
Mainland.....	32	42	17	1	1	1	8	1	1	4
Taiwan.....	26	34	92	96	110	152	156	167	170	176
Hong Kong.....	12	41	19	17	40	25	40	32	30	61
India.....	7	14	7	7	23	44	37	26	10	23
Indonesia.....	15	14	60	136	98	60	56	57	59	49
Israel.....	19	25	50	31	37	58	63	68	59	68
Japan.....	225	295	347	277	193	604	695	761	807	865
Korea.....	21	37	75	68	70	75	103	99	107	103
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	3	2	2	3	8
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	23	16	12	29	20
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	3	4	3	18	18
Philippines.....	16	17	25	14	53	78	74	95	107	157
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	46	69	76	85	167
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	11	5	5	4	11
Thailand.....	5	6	10	18	24	17	17	11	27	43
Oil-exporting countries 3/.....						1,376r	1,484r	1,384r	1,474	1,713
Other Asia.....	102	183	536	1,031	1,335r	7	10	15	18	31
<b>Total Asia.....</b>	<b>480</b>	<b>708</b>	<b>1,237</b>	<b>1,695</b>	<b>1,984r</b>	<b>2,583r</b>	<b>2,835r</b>	<b>2,814r</b>	<b>3,008</b>	<b>3,517</b>
<b>Africa:</b>										
Egypt.....	25	10	3	37	27	45	13	19	25	34
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	4	4	4	8	3
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	5	6	6	4	4
Morocco.....	3	15	14	10	45	105	112	130	148	145
South Africa.....	8	14	43	100	54	29	20	30	36	34
Zaire.....	1	19	18	6	36	48	46	55	57	56
Oil-exporting countries 4/.....						308	320r	309r	279	332
Other Africa.....	59	110	112	239	444	45	51	41	48	52
<b>Total Africa.....</b>	<b>96</b>	<b>168</b>	<b>190</b>	<b>391</b>	<b>606</b>	<b>588</b>	<b>571</b>	<b>594r</b>	<b>603</b>	<b>661</b>
<b>Other countries:</b>										
Australia.....	30	71	56	57	59	93	75	89	97	72
All other.....	14	12	30	17	19	18	18	14	14	14
<b>Total other countries.....</b>	<b>44</b>	<b>82</b>	<b>86</b>	<b>74</b>	<b>77</b>	<b>111</b>	<b>93</b>	<b>104</b>	<b>111</b>	<b>85</b>
<b>Total foreign countries.....</b>	<b>3,414</b>	<b>4,012</b>	<b>5,764</b>	<b>5,743</b>	<b>6,369r</b>	<b>7,089r</b>	<b>7,695r</b>	<b>8,214r</b>	<b>8,661</b>	<b>9,521</b>
<b>International and regional:</b>										
International.....	*	*	*	-	-	*	*	*	*	*
European regional.....	*	-	158	276	208	154	215	147	132	125
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	*	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-
<b>Total international and regional.....</b>	<b>*</b>	<b>*</b>	<b>158</b>	<b>276</b>	<b>208</b>	<b>154</b>	<b>215</b>	<b>147</b>	<b>132</b>	<b>125</b>
<b>Grand total.....</b>	<b>3,414</b>	<b>4,012</b>	<b>5,922</b>	<b>6,018</b>	<b>6,577r</b>	<b>7,243r</b>	<b>7,910r</b>	<b>8,361r</b>	<b>8,792</b>	<b>9,645</b>

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

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

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

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

\* Less than \$500,000.

p Preliminary.

n.a. Not available.

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## 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 September 30, 1978  
 Preliminary

(Position in millions of dollars)

Country	Total Short-term liabilities (1)	Payable in dollars (2)	Payable in foreign currencies (3)
<b>Europe:</b>			
Austria.....	33	28	5
Belgium-Luxembourg.....	165	143	22
Bulgaria.....	1	1	*
Czechoslovakia.....	1	1	*
Denmark.....	17	16	1
Finland.....	4	4	*
France.....	260	232	28
German Democratic Republic.....	1	1	*
Germany.....	391	332	59
Greece.....	71	70	1
Hungary.....	*	*	*
Italy.....	188	172	16
Netherlands.....	222	202	20
Norway.....	23	22	1
Poland.....	3	2	*
Portugal.....	11	11	*
Romania.....	20	20	*
Spain.....	110	86	24
Sweden.....	51	50	1
Switzerland.....	308	206	102
Turkey.....	102	101	1
United Kingdom.....	1,058	995	63
U.S.S.R.....	27	26	*
Yugoslavia.....	76	76	1
Other Europe.....	17	15	2
<b>Total Europe.....</b>	<b>3,159</b>	<b>2,814</b>	<b>345</b>
<b>Canada.....</b>	<b>566</b>	<b>382</b>	<b>184</b>
<b>Latin America and Caribbean:</b>			
Argentina.....	131	131	1
Bahamas.....	353	245	107
Bermuda.....	83	83	*
Brazil.....	87	84	4
British West Indies.....	111	97	14
Chile.....	14	14	*
Colombia.....	42	44	1
Cuba.....	*	*	*
Ecuador.....	31	31	*
Guatemala.....	7	6	*
Jamaica.....	12	11	1
Mexico.....	235	230	4
Netherlands Antilles.....	19	18	*
Panama.....	59	58	*
Peru.....	19	19	*
Trinidad and Tobago.....	18	16	1
Uruguay.....	7	7	*
Venezuela.....	232	227	6
Other Latin America and Caribbean.....	72	70	2
<b>Total Latin America and Caribbean.....</b>	<b>1,532</b>	<b>1,389</b>	<b>143</b>
<b>Asia:</b>			
China:			
Mainland.....	4	4	*
Taiwan.....	176	175	2
Hong Kong.....	61	60	1
India.....	23	22	2
Indonesia.....	49	47	1
Israel.....	68	67	1
Japan.....	865	793	72
Korea.....	103	102	1
Lebanon.....	8	8	*
Malaysia.....	20	20	*
Pakistan.....	18	18	*
Philippines.....	157	156	1
Singapore.....	167	166	1
Syria.....	11	11	*
Thailand.....	43	42	*
Other Asia.....	1,744	1,659	85
<b>Total Asia.....</b>	<b>3,517</b>	<b>3,349</b>	<b>168</b>
<b>Africa:</b>			
Egypt.....	34	33	2
Ghana.....	3	3	*
Liberia.....	4	4	*
Morocco.....	145	145	1
South Africa.....	34	34	1
Zaire.....	56	53	3
Other Africa.....	384	381	3
<b>Total Africa.....</b>	<b>661</b>	<b>652</b>	<b>9</b>
<b>Other countries:</b>			
Australia.....	72	70	1
All other.....	14	12	2
<b>Total other countries.....</b>	<b>85</b>	<b>82</b>	<b>3</b>
<b>Total foreign countries.....</b>	<b>9,521</b>	<b>8,669</b>	<b>851</b>
<b>International and regional:</b>			
International.....	*	*	-
European regional.....	125	125	-
Latin American regional.....	-	-	-
Asian regional.....	-	-	-
African regional.....	-	-	-
Middle Eastern regional.....	-	-	-
<b>Total international and regional.....</b>	<b>125</b>	<b>125</b>	<b>-</b>
<b>Grand total.....</b>	<b>9,645</b>	<b>8,794</b>	<b>851</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					1977		1978		
	1972	1973	1974	1975	1976	Sept.	Dec.	Mar.	June	Sept. p
<b>Europe:</b>										
Austria.....	2	*	1	10	6	5	6	5	5	5
Belgium-Luxembourg.....	213	175	266	196	169	174	183r	203r	194	177
Bulgaria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Czechoslovakia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Denmark.....	38	36	29	27	31	27	24	25	22	23
Finland.....	*	*	*	*	*	*	*	*	*	*
France.....	55	31	24	58	32r	38r	38r	46r	44	47
German Democratic Republic.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	1
Germany.....	361	392	474	506	387r	407	255	295	282	290
Greece.....	20	8	1	1	1	1	1	1	1	1
Hungary.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Italy.....	152	150	144	87	69	45	45	41	40	39
Netherlands.....	207	219	218	214	277	272	287	292	266	275
Norway.....	*	2	1	1	1	1	1	1	1	1
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*
Portugal.....	*	*	*	*	*	*	*	*	*	*
Romania.....	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*
Spain.....	3	4	5	5	5	n.a.	n.a.	n.a.	8	9
Sweden.....	5	5	30	31	38	6	5	9	31	30
Switzerland.....	573	572	590	522	260	224	241	241	236	246
Turkey.....	*	*	*	*	1	2	2	2	2	2
United Kingdom.....	983	1,112	1,236	1,631	1,371r	1,237r	1,222r	1,228r	1,214	1,253
U.S.S.R.....	-	-	9	19	16	83	83	78	76	71
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Europe.....	*	*	1	1	1	1	1	1	1	1
<b>Total Europe.....</b>	<b>2,613</b>	<b>2,706</b>	<b>3,032</b>	<b>3,309</b>	<b>2,663r</b>	<b>2,555r</b>	<b>2,425r</b>	<b>2,498r</b>	<b>2,422</b>	<b>2,471</b>
<b>Canada.....</b>	<b>94</b>	<b>104</b>	<b>100</b>	<b>155</b>	<b>87</b>	<b>67r</b>	<b>62r</b>	<b>58r</b>	<b>56</b>	<b>65</b>
<b>Latin America and Caribbean:</b>										
Argentina.....	1	1	1	1	1	1	3	3	3	2
Bahamas 1/.....	343	471	177	238	160	151	148	142	141	138
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	2	2	*	*	1
Brazil.....	1	1	3	4	5	7	7	6	7	7
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	52	46	21	19	13
Chile.....	1	1	1	1	1	1	1	1	1	1
Colombia.....	*	1	1	1	1	1	1	2	1	2
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*
Guatemala.....	n.a.	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.	n.a.	1	1
Mexico.....	1	3	3	3	18	30	30	27r	26	29
Netherlands Antilles 2/.....	18	5	7	29	27	29	21	24	20	17
Panama.....	11	4	7	3	2	2	2	1	1	1
Peru.....	1	*	*	*	*	*	*	*	*	1
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	1	9	8	8	6
Uruguay.....	1	*	*	*	*	*	*	*	*	*
Venezuela.....	2	1	1	2	2	3	3	3	6	6
Other Latin America and Caribbean.....	4	16	14	18	72	8	9	9	11	8
<b>Total Latin America and Caribbean.....</b>	<b>385</b>	<b>505</b>	<b>216</b>	<b>299</b>	<b>290</b>	<b>289</b>	<b>284</b>	<b>248r</b>	<b>248</b>	<b>234</b>
<b>Asia:</b>										
China:										
Mainland.....	*	*	*	*	*	*	-	-	-	-
Taiwan.....	*	*	*	1	1	1	1	1	1	1
Hong Kong.....	1	1	1	1	1	2	3	3	3	4
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	6	8	3	4	5	5	4	4	4	4
Israel.....	490	512	367	397	397	319	305	250	255	254
Japan.....	*	*	*	*	*	*	*	*	*	*
Korea.....	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*
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	6	6	7	8	1	1	1	1	1
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	1	1	1
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	*	-	-	-	-
Thailand.....	*	*	*	*	1	1	1	1	1	1
Oil-exporting countries 3/.....						28	27	23	24	21
Other Asia.....	1	2	82	87	9	*	*	*	*	*
<b>Total Asia.....</b>	<b>503</b>	<b>531</b>	<b>460</b>	<b>496</b>	<b>423</b>	<b>358</b>	<b>342</b>	<b>284</b>	<b>290</b>	<b>289</b>
<b>Africa:</b>										
Egypt.....	*	*	*	*	*	*	*	*	*	*
China.....	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	*	*	*
Zaire.....	-	-	-	*	*	*	*	*	*	*
Oil-exporting countries 4/.....						*	*	*	*	1
Other Africa.....	6	1	1	2	1	1	1	1	1	1
<b>Total Africa.....</b>	<b>6</b>	<b>8</b>	<b>6</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>
<b>Other countries:</b>										
Australia.....	1	32	64	66	57	58	59	59	59	60
All other.....	*	*	*	*	1	1	1	1	1	1
<b>Total other countries.....</b>	<b>2</b>	<b>33</b>	<b>65</b>	<b>66</b>	<b>58</b>	<b>59</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>61</b>
<b>Total foreign countries.....</b>	<b>3,603</b>	<b>3,886</b>	<b>3,877</b>	<b>4,327</b>	<b>3,522r</b>	<b>3,331r</b>	<b>3,175r</b>	<b>3,149r</b>	<b>3,077</b>	<b>3,122</b>
<b>International and regional:</b>										
International.....	-	-	-	-	-	-	-	-	-	-
European regional.....	-	*	-	-	-	-	-	*	*	*
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-
<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>*</b>
<b>Grand total.....</b>	<b>3,603</b>	<b>3,886</b>	<b>3,877</b>	<b>4,327</b>	<b>3,522r</b>	<b>3,331r</b>	<b>3,175r</b>	<b>3,149r</b>	<b>3,077</b>	<b>3,122</b>

1/ Through December 31, 1972, Bermuda included with Bahamas.  
 2/ Through December 31, 1975, Suriname included with Netherlands Antilles.  
 3/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).  
 4/ Includes Algeria, Gabon, Libya, and Nigeria.  
 \* Less than \$500,000.  
 p Preliminary.  
 n.a. Not available.  
 r Revised

## 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 calendar year or quarter-end month 1/	Total claims  (1)	Short-term claims				Long-term claims  (6)
		Total  (2)	Payable in dollars  (3)	Payable in foreign currencies		
				Deposits with banks abroad in reporter's own name  (4)	Other short-term claims payable in foreign currencies  (5)	
1968.....	5,572	3,783	3,173	368	241	1,790
1969 2/.....	5,925	3,710	3,124	221	365	2,215
	6,523	4,159	3,532	244	383	2,363
1970.....	7,110	4,160	3,579	234	348	2,950
1971 2/.....	8,303	5,185	4,535	318	333	3,118
	8,068	5,000	4,467	289	244	3,068
1972 2/.....	9,094	5,723	5,074	411	238	3,370
	9,960	6,294	5,643	393	258	3,666
1973.....	12,529	8,471	7,584	493	394	4,057
1974.....	15,806	11,263	10,241	473	548	4,544
1975.....	17,047	12,128	11,023	566	539	4,919
1976.....	19,350r	14,381r	13,330r	452	599r	4,970
1977-Sept.....	19,942r	15,223r	14,120r	414	690r	4,719r
Dec.....	21,298r	16,221r	14,803r	613	805r	5,077r
1978-Mar.....	23,541r	18,399r	16,636r	783	980r	5,143r
June.....	23,229	18,162	16,598	673	890	5,067
Sept.p.....	23,267	18,260	16,291	804	1,165	5,007

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.

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

p Preliminary. r Revised



## 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	Calendar year					1977		1978		
	1972	1973	1974	1975	1976	Sept.	Dec.	Mar.	June	Sept. p
<b>Europe:</b>										
Austria.....	19	17	26	16	21	24	24	21	28	25
Belgium-Luxembourg.....	73	106	128	133	162	226	211	187	155	172
Bulgaria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1	3
Czechoslovakia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4	3
Denmark.....	29	46	42	39	56	44	56	47	40	34
Finland.....	25	44	120	81	77	59	13	13	53	50
France.....	209	278	428	291	438	430	513	545	533	622
German Democratic Republic.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5	8
Germany.....	190	280	335	355	378	395r	430r	420r	436	534
Greece.....	35	51	65	33	51	52	41	42	40	44
Hungary.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6	5
Italy.....	187	230	295	380	381r	351r	387	381r	451	400
Netherlands.....	81	108	143	167	166	161	166	184	192	175
Norway.....	16	18	36	41	50r	38	40r	40r	45	42
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	70	103	95	24	15
Portugal.....	19	49	81	44	40	34	69	27	54	34
Romania.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12	11
Spain.....	153	242	367	407	369	307	387	408	376	351
Sweden.....	57	71	89	62	90	91	117	117	78	80
Switzerland.....	82	102	136	242	241	146	220	202r	285	346
Turkey.....	48	25	26	27	25	32	39	35	29	31
United Kingdom.....	1,213	1,545	1,847	1,903	2,432r	2,479r	2,795r	2,619r	2,338	2,818
U.S.S.R.....	23	77	91	150	156	62	55	44	37	33
Yugoslavia.....	12	36	22	36	26	20	20	24	27	23
Other Europe.....	31	42	72	84	104	42	56	58	24	28
<b>Total Europe.....</b>	<b>2,502</b>	<b>3,368</b>	<b>4,450</b>	<b>4,490</b>	<b>5,263r</b>	<b>5,062r</b>	<b>5,764r</b>	<b>5,508r</b>	<b>5,273</b>	<b>5,887</b>
<b>Canada.....</b>	<b>960</b>	<b>1,235</b>	<b>1,613</b>	<b>2,099</b>	<b>2,618</b>	<b>2,649</b>	<b>2,681r</b>	<b>3,428r</b>	<b>3,502</b>	<b>3,724</b>
<b>Latin America and Caribbean:</b>										
Argentina.....	55	47	67	58	44	53	53	53	61	65
Bahamas 1/.....	662	626	594	667	1,475	1,963	2,019r	3,122r	3,081	2,350
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	123	117	259	194	202
Brazil.....	170	232	468	409	682	414	493r	482r	479	418
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	835	613r	723r	1,004	930
Chile.....	25	34	106	36	34	40	45	40	37	40
Colombia.....	39	40	54	49	59	85	84	80	79	69
Cuba.....	1	1	1	1	1	*	*	*	*	1
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	48	56	51	53	42
Guatemala.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	32	33
Jamaica.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14	18
Mexico.....	181	238	308	352	332	302	314	312	331	382
Netherlands Antilles 2/.....	13	13	20	12	9	8	12	24	19	21
Panama.....	85	61	131	91	76	222	91	175	97	76
Peru.....	36	47	44	41	42	30	32	30	30	25
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	12	17	16	17	16
Uruguay.....	4	5	5	4	5	5	5	6	4	5
Venezuela.....	92	134	193	175	188	251	269	306	309	284
Other Latin America and Caribbean.....	137	362	345	462	744	227	246	265	159	165
<b>Total Latin America and Caribbean.....</b>	<b>1,500</b>	<b>1,840</b>	<b>2,335</b>	<b>2,366</b>	<b>3,693</b>	<b>4,619</b>	<b>4,467r</b>	<b>5,943r</b>	<b>6,001</b>	<b>5,142</b>
<b>Asia:</b>										
China:										
Mainland.....	*	11	17	60	3	12	9	22	21	23
Taiwan.....	65	121	138	162	197	139	157	144	173	157
Hong Kong.....	36	48	62	110	96	73	98	85	97	127
India.....	33	37	37	39	55	42	38	85	93	85
Indonesia.....	48	56	92	140	179	184r	375	185	152	167
Israel.....	31	38	44	54	41	46	38	47	43	86
Japan.....	508	943	1,230	1,132	912	1,026	1,068	1,379	1,142	1,157
Korea.....	67	104	201	262	117	153	171	133	168	161
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	23	19	18	28	17
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	28	37	32	36	27
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	20	33	23	18	18
Philippines.....	59	73	97	96	86	111	99	94	96	107
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	36	35	71	80	79
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	6	8	9	7	5
Thailand.....	15	19	24	22	22	24	23	32	30	29
Oil-exporting countries 3/.....						445r	521r	568r	595	611
Other Asia.....	201	239	384	549	567r	30r	48r	43r	37	48
<b>Total Asia.....</b>	<b>1,065</b>	<b>1,689</b>	<b>2,326</b>	<b>2,625</b>	<b>2,276r</b>	<b>2,398r</b>	<b>2,777r</b>	<b>2,970r</b>	<b>2,810</b>	<b>2,905</b>
<b>Africa:</b>										
Egypt.....	6	9	15	22	25r	18r	34r	31r	36	29
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	3	6	5	11	11
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	49	43	62	70	72
Morocco.....	4	3	7	10	11	10	21	22	16	16
South Africa.....	52	62	101	94	87	75	75	71	88	74
Zaire.....	8	18	24	24	21	19	15	11	16	12
Oil-exporting countries 4/.....						91r	105r	112r	119	124
Other Africa.....	90	124	225	256	247	75	87	89r	74	104
<b>Total Africa.....</b>	<b>160</b>	<b>216</b>	<b>372</b>	<b>406</b>	<b>390r</b>	<b>340r</b>	<b>386r</b>	<b>402r</b>	<b>430</b>	<b>441</b>
<b>Other countries:</b>										
Australia.....	83	97	116	102	105	113	111	111	109	118
All other.....	23	25	49	39	36	41	35	34	34	40
<b>Total other countries.....</b>	<b>107</b>	<b>123</b>	<b>165</b>	<b>141</b>	<b>141</b>	<b>153</b>	<b>146</b>	<b>145</b>	<b>143</b>	<b>158</b>
<b>Total foreign countries.....</b>	<b>6,294</b>	<b>8,471</b>	<b>11,262</b>	<b>12,127</b>	<b>14,380r</b>	<b>15,222r</b>	<b>16,220r</b>	<b>18,397r</b>	<b>18,160</b>	<b>18,258</b>
<b>International and regional:</b>										
International.....	*	*	*	*	*	1	1	1	1	1
European regional.....	*	*	*	*	*	1	*	*	*	*
Latin American regional.....	*	*	*	*	*	-	-	-	-	-
Asian regional.....	*	*	*	*	*	-	-	-	-	-
African regional.....	*	*	*	*	*	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-
<b>Total international and regional.....</b>	<b>1</b>	<b>*</b>	<b>*</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>
<b>Grand total.....</b>	<b>6,294</b>	<b>8,471</b>	<b>11,263</b>	<b>12,128</b>	<b>14,381r</b>	<b>15,223r</b>	<b>16,221r</b>	<b>18,399r</b>	<b>18,162</b>	<b>18,260</b>

1/ Through December 31, 1972, Bermuda included with Bahamas.  
2/ Through December 31, 1975, Suriname included with Netherlands Antilles.3/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).  
4/ Includes Algeria, Gabon, Libya, and Nigeria.  
p Preliminary. \* Less than \$500,000. n.a. Not available.  
r Revised

## 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 September 30, 1978  
 Preliminary

(Position in millions of dollars)

Country	Total short-term claims (1)	Payable in dollars (2)	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name (3)	Other short-term claims payable in foreign currencies (4)
<b>Europe:</b>				
Austria.....	25	19	*	6
Belgium-Luxembourg.....	172	132	17	23
Bulgaria.....	3	3	-	*
Czechoslovakia.....	3	3	*	*
Denmark.....	34	30	1	3
Finland.....	50	50	*	*
France.....	622	590	4	29
German Democratic Republic.....	8	8	*	*
Germany.....	534	422	88	24
Greece.....	44	43	*	1
Hungary.....	6	6	-	*
Italy.....	400	392	2	6
Netherlands.....	175	145	13	17
Norway.....	42	30	*	12
Poland.....	15	13	1	1
Portugal.....	34	34	*	*
Romania.....	11	10	*	1
Spain.....	351	317	30	4
Sweden.....	80	79	1	*
Switzerland.....	346	253	77	15
Turkey.....	31	30	1	1
United Kingdom.....	2,818	2,658	131	30
U.S.S.R.....	33	32	*	*
Yugoslavia.....	23	22	*	*
Other Europe.....	28	26	1	1
<b>Total Europe.....</b>	<b>5,887</b>	<b>5,344</b>	<b>367</b>	<b>176</b>
<b>Canada.....</b>	<b>3,724</b>	<b>2,839</b>	<b>90</b>	<b>795</b>
<b>Latin America and Caribbean:</b>				
Argentina.....	65	64	*	1
Bahamas.....	2,350	2,283	67	*
Bermuda.....	202	201	*	*
Brazil.....	418	412	2	4
British West Indies.....	930	902	28	*
Chile.....	40	39	*	1
Colombia.....	69	67	*	2
Cuba.....	1	1	*	-
Ecuador.....	42	41	*	*
Guatemala.....	33	30	*	2
Jamaica.....	18	10	8	*
Mexico.....	382	371	*	11
Netherlands Antilles.....	21	21	*	-
Panama.....	76	75	1	*
Peru.....	25	22	2	1
Trinidad and Tobago.....	16	14	*	1
Uruguay.....	5	5	*	*
Venezuela.....	284	277	*	6
Other Latin America and Caribbean.....	165	153	9	3
<b>Total Latin America and Caribbean.....</b>	<b>5,142</b>	<b>4,990</b>	<b>121</b>	<b>31</b>
<b>Asia:</b>				
China:				
Mainland.....	23	23	-	*
Taiwan.....	157	155	1	1
Hong Kong.....	127	122	3	3
India.....	85	80	4	1
Indonesia.....	167	164	1	2
Israel.....	86	84	*	2
Japan.....	1,157	884	182	91
Korea.....	161	160	*	2
Lebanon.....	17	16	*	1
Malaysia.....	27	26	*	*
Pakistan.....	18	17	*	1
Philippines.....	107	102	3	10
Singapore.....	79	76	1	2
Syria.....	5	5	*	*
Thailand.....	29	28	*	*
Other Asia.....	659	613	6	40
<b>Total Asia.....</b>	<b>2,905</b>	<b>2,556</b>	<b>200</b>	<b>148</b>
<b>Africa:</b>				
Egypt.....	29	28	*	1
Ghana.....	11	3	7	1
Liberia.....	72	71	*	*
Morocco.....	16	15	*	1
South Africa.....	74	68	2	4
Zaire.....	12	6	4	2
Other Africa.....	228	214	11	3
<b>Total Africa.....</b>	<b>441</b>	<b>405</b>	<b>24</b>	<b>13</b>
<b>Other countries:</b>				
Australia.....	118	116	*	2
All other.....	40	40	*	*
<b>Total other countries.....</b>	<b>158</b>	<b>155</b>	<b>1</b>	<b>2</b>
<b>Total foreign countries.....</b>	<b>18,258</b>	<b>16,289</b>	<b>804</b>	<b>1,165</b>
<b>International and regional:</b>				
International.....	1	1	-	-
European regional.....	1	1	-	-
Latin American regional.....	*	*	-	-
Asian regional.....	*	*	*	-
African regional.....	-	-	-	-
Middle Eastern regional.....	-	-	-	-
<b>Total international and regional.....</b>	<b>2</b>	<b>2</b>	<b>*</b>	
<b>Grand total.....</b>	<b>18,260</b>	<b>16,291</b>	<b>804</b>	<b>1,165</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 calendar year or month	Total short-term liquid claims (1)	Payable in dollars				Payable in foreign currencies			
		Total (2)	Deposits		Short-term investments 1/ (5)	Total (6)	Deposits		Short-term investments 1/ (9)
			Demand (3)	Time (4)			Demand (7)	Time (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.....	5,720	4,984		4,505	479	735		404	331
1977.....	7,137r	6,122r		5,704r	418	1,015r		547r	468
1977-Nov.....	7,809r	6,819		6,316	492	991r		489r	502
Dec.....	7,137r	6,122r		5,704r	418	1,015r		547r	468
1978-Jan.....	7,928r	6,856r		6,348r	508	1,072r		538r	534
Feb.....	8,620r	7,497r		6,959r	538	1,123r		617r	506
Mar.....	9,221r	7,927r		7,293r	635	1,293r		723r	570
Apr.....	9,399r	8,113r		7,359r	754r	1,286r		715r	570r
May.....	9,637r	8,460r		7,809r	650r	1,177r		576r	601
June.....	8,812r	7,671r		7,130r	541r	1,142		599	543
July.....	8,949r	7,643r		7,172r	471r	1,306r		689r	616
Aug.....	10,098r	8,818r		8,282r	536r	1,280r		660r	620
Sept.....	8,635r	7,409r		6,985r	424r	1,226r		730r	496r
Oct.....	10,503r	9,240r		8,688r	552	1,263r		789r	474
Nov.....	11,223	9,982		9,362	619	1,241		771	470

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.  
r Revised

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	July	Aug.	Sept.	Oct.	Nov.
Belgium-Luxembourg.....	51	23	63	67	123	32	25	29	50	49
France.....	18	3	12	33	37	41r	71r	83r	145	183
Germany.....	10	10	29	25	116r	107r	109r	188r	320r	443
Italy.....	16	4	3	3	5	2	3	2	2	2
Netherlands.....	6	12	14	16	26	19r	17	16	16	10
Switzerland.....	6	15	68	72	59	74r	76r	84r	101	62
United Kingdom.....	1,128	1,350	1,306	1,838	2,120r	1,878r	1,869r	2,246r	2,950r	3,137
Canada.....	775	967	1,156	1,698	1,776r	2,537r	3,013r	2,452r	2,858r	2,833
Bahamas.....	597	391	546	1,355	1,896r	3,217r	3,543r	2,247r	2,819	3,033
British West Indies 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	634r	935r	915r	867	1,124
Japan.....	299	398	345	113	153	279r	276r	250r	234	249
All other countries 2/.....	279	184	256	499	825r	128r	163r	125r	142	99
Total.....	3,185	3,357	3,799	5,720	7,137r	8,949r	10,098r	8,635r	10,503r	11,223

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.  
r Revised

## 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 November 30, 1978

(Position in millions of dollars)

Country	Total short-term liquid claims (1)	Payable in dollars			Payable in foreign currencies		
		Total (2)	Deposits (3)	Short-term investments <sup>1/</sup> (4)	Total (5)	Deposits (6)	Short-term investments <sup>1/</sup> (7)
Belgium-Luxembourg.....	49	24	24	-	25	25	-
France.....	183	180	91	89	3	2	*
Germany.....	443	261	261	-	182	182	-
Italy.....	2	*	*	-	1	1	-
Netherlands.....	10	2	2	-	8	7	1
Switzerland.....	62	13	13	-	49	48	1
United Kingdom.....	3,137	3,010	2,994	16	127	127	-
Canada.....	2,833	2,345	1,841	504	488	77	411
Bahamas.....	3,033	2,964	2,964	-	68	68	-
British West Indies.....	1,124	1,118	1,118	-	6	6	-
Japan.....	249	18	18	-	231	175	56
All other countries <sup>2/</sup> .....	99	45	35	11	53	53	-
Total.....	11,223	9,982	9,362	619	1,241	771	470

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

Country	(Position at end of period in millions of dollars)									
	Calendar year					1977		1978		
	1972	1973	1974	1975	1976	Sept.	Dec.	Mar.	June	Sept. p
<b>Europe:</b>										
Austria.....	7	8	8	12	11	11	11	12	12	13
Belgium-Luxembourg.....	7	10	15	45	37	41	39	44	40	35
Bulgaria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-
Czechoslovakia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	2
Denmark.....	7	2	1	*	1	2	2	2	1	2
Finland.....	6	6	7	6	17	17	17	17	17	17
France.....	26	43	53	57	59	70	74	85	71	68
German Democratic Republic.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	1
Germany.....	7	9	23	37	72	79r	74r	75r	71	76
Greece.....	43	37	21	15	9	4	3	3	4	4
Hungary.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	*
Italy.....	45	56	40	41	34	29	28	29	30	26
Netherlands.....	364	339	280	217	156	81	82	81	76	74
Norway.....	28	30	12	6	17	13	13	12	11	10
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	5	4	4	4	3
Portugal.....	16	13	9	6	13	21	21	26	31	31
Romania.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	1
Spain.....	65	55	46	47	33	47	46	63	62	74
Sweden.....	34	25	42	42	50	50	50	67	55	56
Switzerland.....	29	52	44	59	57	42	49	48	55	58
Turkey.....	27	26	3	2	1	8	7	7	9	8
United Kingdom.....	191	290	364	329	271	282	310	332	363	341
U.S.S.R.....	*	20	11	11	20	13	12	11	11	11
Yugoslavia.....	16	16	11	8	10	8	12	12	12	12
Other Europe.....	18	16	15	20	18	9	8	8	3	3
<b>Total Europe.....</b>	<b>935</b>	<b>1,051</b>	<b>1,007</b>	<b>960</b>	<b>884</b>	<b>833r</b>	<b>864r</b>	<b>937r</b>	<b>943</b>	<b>927</b>
<b>Canada.....</b>	<b>1,141</b>	<b>1,164</b>	<b>1,283</b>	<b>1,421</b>	<b>1,530</b>	<b>1,462</b>	<b>1,776</b>	<b>1,792</b>	<b>1,811</b>	<b>1,779</b>
<b>Latin America and Caribbean</b>										
Argentina.....	60	48	44	38	106	55	70	67	53	39
Bahamas 1/.....	25	131	19	8	36	36	40	42	2	2
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	4	2	2	3	1
Brazil.....	187	145	187	172	133	134	144	154	143	144
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	1	1	*
Chile.....	238	254	435	315	248	201	203	194	190	176
Colombia.....	32	12	13	18	33	31	25	21	24	24
Cuba.....	9	9	9	9	9	9	9	9	9	9
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	20	19	20	20	17
Guatemala.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10	10
Jamaica.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73	70
Mexico.....	64	79	153	216	195	187	177	183	188	217
Netherlands Antilles 2/.....	*	1	3	21	27	25	26	25	25	25
Panama.....	35	49	112	115	110	114	136	144	123	109
Peru.....	16	18	19	26	40	38	41	41	40	49
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	6	5	5	6	4
Uruguay.....	4	18	18	18	20	19	18	2	9	1
Venezuela.....	30	38	154	459	273	229	230	217	206	202
Other Latin America and Caribbean.....	255	258	224	225	292	258	254	257	172	182
<b>Total Latin America and Caribbean.....</b>	<b>955</b>	<b>1,061</b>	<b>1,391</b>	<b>1,640</b>	<b>1,521</b>	<b>1,367</b>	<b>1,402</b>	<b>1,387</b>	<b>1,298</b>	<b>1,283</b>
<b>Asia:</b>										
<b>China:</b>										
Mainland.....	-	10	-	-	-	-	*	-	-	-
Taiwan.....	40	54	46	52	34	27	23	39	39	39
Hong Kong.....	1	4	7	3	2	5	5	5	5	8
India.....	16	15	11	7	6	3	5	5	5	4
Indonesia.....	32	37	33	24	89	70	57	62	57	55
Israel.....	75	92	123	122	172	200	220	218	223	241
Japan.....	133	125	112	90	77	94	66	83	78	70
Korea.....	65	91	164	197	228	199	198	209	210	213
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	15	2	2	1	1
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	7	6	6	6	6
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	6	6	6	6	6
Philippines.....	63	85	83	78	89	138	159	135	133	133
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	9	8	5	5	4
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-	-
Thailand.....	4	8	6	5	5	1	1	2	1	1
Oil-exporting countries 3/.....	81	93	94	91	88	50	51	47	26	25
Other Asia.....						3	9	2	8	8
<b>Total Asia.....</b>	<b>511</b>	<b>613</b>	<b>681</b>	<b>669</b>	<b>789</b>	<b>829</b>	<b>817</b>	<b>810</b>	<b>803</b>	<b>812</b>
<b>Africa:</b>										
Egypt.....	4	4	3	*	2	2	1	1	1	*
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	7	-
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	49	52	51	7	13
Morocco.....	*	*	1	1	1	*	*	*	*	3
South Africa.....	2	22	17	31	26	27	25	26	26	27
Zaire.....	1	2	8	12	10	10	10	15	10	10
Oil-exporting countries 4/.....	78	87	98	125	147	6	12	10	9	8
Other Africa.....						72	60	54	95	88
<b>Total Africa.....</b>	<b>86</b>	<b>115</b>	<b>127</b>	<b>168</b>	<b>187</b>	<b>165</b>	<b>161</b>	<b>156</b>	<b>154</b>	<b>149</b>
<b>Other countries:</b>										
Australia.....	29	32	29	35	33	31	28	28	28	27
All other.....	5	17	20	19	17	16	15	17	15	14
<b>Total other countries.....</b>	<b>34</b>	<b>49</b>	<b>49</b>	<b>55</b>	<b>51</b>	<b>48</b>	<b>43</b>	<b>44</b>	<b>43</b>	<b>40</b>
<b>Total foreign countries.....</b>	<b>3,662</b>	<b>4,054</b>	<b>4,538</b>	<b>4,913</b>	<b>4,962</b>	<b>4,703r</b>	<b>5,062r</b>	<b>5,127r</b>	<b>5,051</b>	<b>4,991</b>
<b>International and regional:</b>										
International.....	-	-	-	-	-	-	-	-	-	-
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	4	4	5	6	7	16	15	15	15	15
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-
<b>Total international and regional.....</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>16</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>
<b>Grand total.....</b>	<b>3,666</b>	<b>4,057</b>	<b>4,544</b>	<b>4,919</b>	<b>4,970</b>	<b>4,719r</b>	<b>5,077r</b>	<b>5,143r</b>	<b>5,067</b>	<b>5,007</b>

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

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

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

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

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\* Less than \$500,000.

n.a. Not available.

r Revised

## 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 or month	Marketable Treasury bonds and notes						U.S. Gov't. corporations and Federally-sponsored agencies			Corporate and other securities					
	Net foreign purchases				Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Bonds <sup>1/</sup>			Stocks		
	Total	Foreign countries		International and regional						Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
		Official institutions	Other foreigners												
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
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.	1,202	5,529	4,327	2,753	18,227	15,475
1977.....	22,843	20,369	761	1,713	39,818	16,974	2,712	4,297	1,585	1,481	3,442	1,961	2,675	14,154	11,479
1978p.....	4,692	3,682	635	376	32,312	27,620	1,243	4,496	3,253	1,262	3,458	2,196	2,370	20,069	17,698
1977-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	15	134	119	115	1,024	909
Feb.....	278	-277	107	447	2,360	2,082	95	344	249	131	230	99	63	825	762
Mar.....	866	990	22	-145	2,591	1,725	-30	420	450	1	180	178	492	1,413	921
Apr.....	-1,584	-1,704	26	94	1,793	3,377	2	162	160	-37	149	186	713	1,864	1,151
May.....	-295	-566	98	172	2,982	3,278	95	266	171	352	514	162	427	2,391	1,963
June.....	1,271	522	76	672	2,965	1,695	229	416	188	138	253	115	119	2,055	1,936
July.....	490	1,313	29	-852	2,663	2,173	398	659	261	36	371	335	9	1,305	1,296
Aug.....	425	710	103	-388	2,853	2,427	132	398	266	251	475	224	-235	2,444	2,678
Sept.....	639	704	2	-67	2,516	1,877	7	289	282	54	322	268	241	2,357	2,115
Oct.....	1,410	577	69	764	4,219	2,809	80	419	338	117	309	192	-14	1,509	1,523
Nov. p.....	225	69	-71	228	2,960	2,736	36	220	184	13	217	204	103	1,461	1,359
Dec. p.....	-514	-371	113	-256	1,029	1,543	134	579	445	192	306	114	336	1,421	1,085

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

p Preliminary.  
n.a. Not available.

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	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
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.....	-6,526	-6,338	2,383	8,720	-188	1,542	1,730
1976.....	-9,097	-8,774	4,932	13,706	-323	1,937	2,259
1977.....	-5,504	-5,095	8,040	13,134	-410	2,255	2,665
1978p.....	-3,366	-3,890	10,999	14,888	523	3,661	3,138
1977-Dec.....	-279	-338	885	1,223	59	291	232
1978-Jan.....	-469	-572	806	1,378	103	255	152
Feb.....	-69	-181	583	764	113	280	167
Mar.....	-441	-555	797	1,351	114	337	223
Apr.....	-358	-501	1,221	1,721	143	404	261
May.....	-51	-39	1,017	1,056	-13	271	284
June.....	-694	-633	1,097	1,730	-61	247	308
July.....	-281	-291	921	1,212	10	333	323
Aug.....	-145	-196	982	1,178	51	382	331
Sept.....	-36	33	759	726	-69	261	330
Oct.....	-696	-677	941	1,618	-19	299	318
Nov. p.....	-285	-448	854	1,302	163	360	197
Dec. p.....	157	170	1,020	851	-12	232	244

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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				1978					
	1975	1976	1977	1978 p	July	Aug	Sept	Oct	Nov. p	Dec. p
<b>Europe</b>										
Austria.....	*	*	10	*	-	*	-	-	-	*
Belgium-Luxembourg.....	3	1	5	*	*	*	*	*	*	*
Bulgaria.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Czechoslovakia.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Denmark.....	*	*	-	*	-	-	-	*	-	*
Finland.....	17	18	-5	-10	-	10	-4	1	-2	-3
France.....	-3	53	23	61	-1	-7	14	4	-30	19
German Democratic Republic.....	n.a.	n.a.	n.a.	*	1,169	-	-	-	-	-
Germany.....	206	549	2,404	3,943	1,169	231	396	488	457	9
Greece.....	*	*	10	*	*	-	-	-	-	-
Hungary.....	n.a.	n.a.	n.a.	*	-	-	-	-	-	-
Italy.....	*	-5	-2	12	*	*	*	*	*	-
Netherlands.....	10	272	623	447	*	165	28	50	-4	7
Norway.....	39	1	11	22	1	*	*	-20	-2	20
Poland.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Portugal.....	*	*	*	*	*	-	-	-	-	-
Romania.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Spain.....	*	*	*	*	*	*	*	*	*	-
Sweden.....	25	-85	-91	186	15	10	*	20	35	20
Switzerland.....	26	206	236	480	60	46	59	36	184	62
Turkey.....	-	*	-	-	-	-	-	-	-	-
United Kingdom.....	-129	122	8,403	-3,515	-124	-541	47	6	-240	-301
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	7	114	-22	-85	-1	14	-5	-13	-3	-9
<b>Total Europe.....</b>	<b>200</b>	<b>1,245</b>	<b>11,606</b>	<b>1,541</b>	<b>1,120</b>	<b>-72</b>	<b>535</b>	<b>572</b>	<b>394</b>	<b>-177</b>
Canada.....	-317	-139	32	-136	12	*	*	-125	*	1
<b>Latin America and Caribbean</b>										
Argentina.....	*	*	-1	*	-	-	-	-	-	-
Bahamas.....	*	1	-1	-4	*	-	*	-	*	*
Bermuda.....	*	3	-15	22	1	*	-	*	*	1
Brazil.....	*	*	*	*	*	*	*	*	*	*
British West Indies.....	*	1	*	*	-	-	-	-	*	-
Chile.....	*	*	*	2	-	-	-	-	-	-
Colombia.....	-	-	153	-84	-10	-10	-	-20	-10	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	*	*	*	*	-	-	*	*	*	-
Guatemala.....	n.a.	n.a.	n.a.	*	-	-	*	-	*	-
Jamaica.....	n.a.	n.a.	n.a.	*	-	-	*	-	*	-
Mexico.....	20	1	*	*	*	*	*	*	*	*
Netherlands Antilles 2/.....	78	-43	52	-8	*	*	*	*	*	*
Panama.....	1	-5	10	5	*	-	-	*	*	*
Peru.....	*	*	*	*	-	-	-	-	-	-
Trinidad and Tobago.....	-	-	-	-	-	-	-	-	-	-
Uruguay.....	*	-	-	-	*	*	*	-	-	-
Venezuela.....	*	145	50	-55	-	70	-99	*	-	*
Other Latin America and Caribbean.....	1	8	-8	-15	*	*	-	-	-	*
<b>Total Latin America and Caribbean.....</b>	<b>101</b>	<b>112</b>	<b>240</b>	<b>-136</b>	<b>-9</b>	<b>60</b>	<b>-99</b>	<b>-20</b>	<b>-10</b>	<b>*</b>
<b>Asia</b>										
China:										
Mainland.....	-	-	-	-	-	-	-	-	-	-
Taiwan.....	*	*	8	-8	-	-	-	-	-	-
Hong Kong.....	60	10	35	3	5	2	-2	1	1	*
India.....	-	*	10	5	-	-	-	-	*	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	*	-1	*	*	*	*	*	*	*	-5
Japan.....	-227	-583	4,173	4,668	311	864	305	464	-77	45
Korea.....	-	-10	377	12	-	-	-	-	-	-
Lebanon.....	-	-	-	-	-	-	-	-	-	-
Malaysia.....	n.a.	n.a.	192	-30	-5	-10	-	-10	-5	-
Pakistan.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Philippines.....	31	-21	20	-21	*	*	-	-	-	-
Singapore.....	-	98	98	-69	*	-10	-	-35	-23	-
Syria.....	-	-	-	-	-	-	-	-	-	-
Thailand.....	*	77	58	-33	-	-	-	*	-33	-
Oil-exporting countries 2/.....	1,797	3,887	4,451	-1,790	-85	-31	-31	-401	-241	-127
Other Asia.....	-	*	-	-5	-	-	-	*	-	*
<b>Total Asia.....</b>	<b>1,660</b>	<b>3,954</b>	<b>9,422</b>	<b>2,733</b>	<b>227</b>	<b>815</b>	<b>272</b>	<b>19</b>	<b>-378</b>	<b>-82</b>
<b>Africa</b>										
Egypt.....	-	-	-	-	-	-	-	-	-	-
Ghana.....	-	-	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	-	-	-	-	-	-
Zaire.....	*	-	-	*	-	-	*	-	-	-
Oil-exporting countries 3/.....	170	221	-181	329	-	*	-	200	-1	-
Other Africa.....	*	*	*	-	-	-	-	-	-	-
<b>Total Africa.....</b>	<b>170</b>	<b>221</b>	<b>-181</b>	<b>329</b>	<b>-</b>	<b>*</b>	<b>*</b>	<b>200</b>	<b>-1</b>	<b>-</b>
<b>Other countries:</b>										
Australia.....	*	*	-1	*	*	-	-	-	-	-
All other.....	*	*	12	-14	-7	10	-2	1	-9	-
<b>Total other countries.....</b>	<b>*</b>	<b>*</b>	<b>11</b>	<b>-14</b>	<b>-7</b>	<b>10</b>	<b>-2</b>	<b>1</b>	<b>-9</b>	<b>-</b>
<b>Total foreign countries.....</b>	<b>1,814</b>	<b>5,393</b>	<b>21,130</b>	<b>4,317</b>	<b>1,342</b>	<b>813</b>	<b>706</b>	<b>646</b>	<b>-3</b>	<b>-257</b>
<b>International and regional:</b>										
International.....	225	2,584	1,741	443	-824	-388	-67	764	228	-256
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-44	119	-28	-67	-28	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
<b>Total International and regional.....</b>	<b>180</b>	<b>2,702</b>	<b>1,713</b>	<b>376</b>	<b>-852</b>	<b>-388</b>	<b>-67</b>	<b>764</b>	<b>228</b>	<b>-256</b>
<b>Grand total.....</b>	<b>1,995</b>	<b>8,096</b>	<b>22,843</b>	<b>4,692</b>	<b>490</b>	<b>425</b>	<b>639</b>	<b>1,410</b>	<b>225</b>	<b>-514</b>

1/ Through December 31, 1975, Suriname 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

Country	Calendar year			1978					
	1975	1976	1977	July	Aug.	Sept.	Oct.	Nov. p	Dec. 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	20	30	26	27	25	22
France.....	*	45	68	128	121	135	140	109	129
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	5,530	5,761	6,157	6,645	7,102	7,110
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.....	16	288	911	1,113	1,278	1,306	1,356	1,351	1,358
Netherlands.....	48	49	60	84	84	85	65	62	82
Norway.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Poland 1/.....	*	*	*	*	*	*	*	*	*
Portugal.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Romania 1/.....	1	1	2	2	2	2	2	2	2
Spain.....	275	191	100	200	210	210	231	265	285
Sweden.....	55	261	497	590	636	694	731	915	977
Switzerland.....	*	*	*	*	*	*	*	*	*
Turkey.....	363	485	8,888	6,403	5,862	5,909	5,915	5,674	5,373
United Kingdom.....	-	-	-	-	-	-	-	-	-
U.S.S.R.....	88	202	180	111	126	121	107	104	95
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Europe.....	-	-	-	-	-	-	-	-	-
<b>Total Europe.....</b>	<b>1,085</b>	<b>2,330</b>	<b>13,936</b>	<b>14,226</b>	<b>14,154</b>	<b>14,689</b>	<b>15,261</b>	<b>15,655</b>	<b>15,477</b>
<b>Canada.....</b>	<b>395</b>	<b>256</b>	<b>288</b>	<b>275</b>	<b>276</b>	<b>276</b>	<b>151</b>	<b>151</b>	<b>152</b>
<b>Latin America and Caribbean:</b>									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas.....	4	5	4	*	*	*	*	*	*
Bermuda 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Brazil.....	*	*	*	*	*	*	*	*	*
British West Indies 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Chile.....	*	*	*	2	2	2	2	2	2
Colombia.....	*	*	153	109	99	99	79	69	69
Cuba.....	-	-	-	*	*	*	*	*	*
Ecuador 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guatemala 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jamaica 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mexico.....	20	21	21	21	21	21	21	21	21
Netherlands Antilles 2/.....	161	118	170	162	162	162	162	162	162
Panama.....	1	*	7	12	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	173	243	144	144	144	144
Other Latin America and Caribbean.....	10	23	*	7	7	7	7	7	7
<b>Total Latin America and Caribbean.....</b>	<b>200</b>	<b>312</b>	<b>552</b>	<b>485</b>	<b>544</b>	<b>445</b>	<b>425</b>	<b>415</b>	<b>416</b>
<b>Asia:</b>									
China:									
Mainland.....	*	*	*	*	*	*	*	*	*
Taiwan.....	*	*	*	*	*	*	*	*	*
Hong Kong.....	61	71	106	108	109	107	108	110	110
India.....	-	-	10	15	15	15	15	15	15
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	3,271	2,687	6,860	9,927	10,791	11,096	11,560	11,483	11,528
Korea.....	2	*	369	381	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	8	8	8	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	103	103
Other Asia.....	2,005	6,486	11,227	10,297	10,206	10,176	9,730	9,460	9,333
<b>Total Asia.....</b>	<b>5,370</b>	<b>9,323</b>	<b>18,745</b>	<b>20,831</b>	<b>21,647</b>	<b>21,919</b>	<b>21,938</b>	<b>21,560</b>	<b>21,478</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	492	492	492	692	692	692
<b>Total Africa.....</b>	<b>321</b>	<b>543</b>	<b>362</b>	<b>491</b>	<b>491</b>	<b>491</b>	<b>691</b>	<b>691</b>	<b>691</b>
<b>Other countries:</b>									
Australia.....	*	*	*	*	*	*	*	*	*
All other.....	*	*	12	*	8	6	6	*	*
<b>Total other countries.....</b>	<b>*</b>	<b>*</b>	<b>11</b>	<b>*</b>	<b>7</b>	<b>5</b>	<b>6</b>	<b>*</b>	<b>*</b>
<b>Total foreign countries.....</b>	<b>7,372</b>	<b>12,765</b>	<b>33,895</b>	<b>36,306</b>	<b>37,119</b>	<b>37,825</b>	<b>38,471</b>	<b>38,469</b>	<b>38,212</b>
<b>International and regional:</b>									
International.....	322	2,905	4,646	4,809	4,421	4,354	5,118	5,345	5,089
European regional.....	-	-	-	-	-	-	-	-	-
Latin American regional.....	9	128	100	33	33	33	33	33	33
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>4,842</b>	<b>4,454</b>	<b>4,387</b>	<b>5,151</b>	<b>5,378</b>	<b>5,122</b>
<b>Grand total.....</b>	<b>7,702</b>	<b>15,798</b>	<b>38,641</b>	<b>41,148</b>	<b>41,573</b>	<b>42,212</b>	<b>43,622</b>	<b>43,847</b>	<b>43,333</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 or to Grand total.

1/ Country or area not listed separately in benchmark survey; holdings are included in respective "Other" geographical category.  
2/ Through December 31, 1975, Suriname included with Netherlands Antilles.  
\* 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				1978					
	1975	1976	1977	1978 p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
<b>Europe</b>										
Austria.....	6	-2	2	1	1	1	*	*	*	*
Belgium-Luxembourg.....	-45	-26	39	-59	-4	2	-2	-4	-4	-3
Bulgaria.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Czechoslovakia.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Denmark.....	1	-2	*	1	1	*	*	*	*	*
Finland.....	1	-10	*	1	1	*	*	*	*	*
France.....	82	39	-34	-2	13	6	-2	1	3	-2
German Democratic Republic.....	n.a.	n.a.	-20	30	-	-	-	-10	3	17
Germany.....	-6	-49	n.a.	-	18	38	-5	-12	6	10
Greece.....	*	-3	1	119	*	*	*	*	*	*
Hungary.....	n.a.	n.a.	n.a.	*	-	-	-	-	-	*
Italy.....	-3	-10	-6	4	3	1	-2	*	*	1
Netherlands.....	-9	-29	72	19	11	18	19	-4	-1	-6
Norway.....	34	2	30	10	*	*	11	*	*	-1
Poland.....	n.a.	n.a.	*	-	-	-	-	-	-	-
Portugal.....	*	*	2	*	*	-	-	*	-	*
Romania.....	n.a.	n.a.	n.a.	*	-	-	-	-	-	-
Spain.....	1	2	*	2	*	1	*	-1	*	*
Sweden.....	*	5	1	28	1	1	18	*	3	-15
Switzerland.....	117	155	94	-100	-74	-20	43	9	9	39
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	-52	23	1,703	936	416	89	*	110	9	115
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	*	*	-	-	-	-	-	-	-
Other Europe.....	-14	-7	-22	-23	*	1	*	*	*	-4
<b>Total Europe.....</b>	<b>113</b>	<b>86</b>	<b>1,863</b>	<b>966</b>	<b>387</b>	<b>137</b>	<b>80</b>	<b>89</b>	<b>25</b>	<b>152</b>
<b>Canada.....</b>	<b>128</b>	<b>96</b>	<b>141</b>	<b>102</b>	<b>14</b>	<b>24</b>	<b>16</b>	<b>-5</b>	<b>*</b>	<b>6</b>
<b>Latin America and Caribbean</b>										
Argentina.....	3	2	3	-1	*	*	*	*	*	*
Bahamas.....	5	-6	1	3	1	1	1	*	-1	*
Bermuda.....	-1	15	54	59	8	10	8	10	2	4
Brazil.....	*	9	1	1	*	-	-	*	*	*
British West Indies.....	2	1	1	2	2	*	1	*	-1	*
Chile.....	*	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	1	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*	*
Ecuador.....	-	*	*	*	-	-	-	-	-	-
Guatemala.....	n.a.	n.a.	n.a.	-4	-1	-1	*	-1	*	-
Jamaica.....	n.a.	n.a.	n.a.	7	*	-	-	-	*	-
Mexico.....	-1	11	4	7	*	1	4	1	2	-1
Netherlands Antilles 1/.....	-3	34	-6	3	1	1	-3	1	-1	*
Panama.....	9	20	4	4	*	2	*	-2	-1	3
Peru.....	*	*	1	2	*	-	*	*	*	*
Trinidad and Tobago.....	2	*	-	*	-	-	*	-	*	-
Uruguay.....	2	3	3	2	*	1	*	*	*	*
Venezuela.....	10	*	-1	-3	-19	2	*	3	*	-1
Other Latin America and Caribbean.....	3	3	*	2	*	*	*	*	*	*
<b>Total Latin America and Caribbean.....</b>	<b>31</b>	<b>94</b>	<b>64</b>	<b>78</b>	<b>-8</b>	<b>17</b>	<b>11</b>	<b>13</b>	<b>-1</b>	<b>5</b>
<b>Asia:</b>										
China:										
Mainland.....	-	-	-	-	-	-	-	-	-	-
Taiwan.....	*	*	*	5	*	*	*	*	*	*
Hong Kong.....	13	2	3	1	*	1	1	*	*	*
India.....	*	*	*	*	*	-	-	-	-	-
Indonesia.....	*	*	*	2	*	*	*	1	*	*
Israel.....	*	*	1	*	*	*	*	*	*	*
Japan.....	-48	-137	164	130	-117	50	28	58	23	-5
Korea.....	-	*	41	*	*	*	*	*	*	*
Lebanon.....	*	1	1	1	*	*	*	*	*	*
Malaysia.....	n.a.	n.a.	*	2	*	1	-	1	*	-
Pakistan.....	n.a.	n.a.	-	*	*	-	-	-	-	*
Philippines.....	*	*	5	-1	*	*	*	-	-	*
Singapore.....	*	-32	121	1	*	1	*	*	*	-
Syria.....	-	-	*	-	-	-	-	-	-	-
Thailand.....	*	*	*	-1	*	*	*	*	*	-
Oil-exporting countries 2/.....	1,553	1,179	1,695	810	135	99	-73	-19	-8	-21
Other Asia.....	*	*	*	*	*	*	*	*	*	*
<b>Total Asia.....</b>	<b>1,518</b>	<b>1,014</b>	<b>2,033</b>	<b>950</b>	<b>19</b>	<b>151</b>	<b>-44</b>	<b>40</b>	<b>14</b>	<b>-26</b>
<b>Africa:</b>										
Egypt.....	*	1	*	*	-	-	-	-	-	-
Ghana.....	-	-	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	-2	-1	*	-	-	-	-	*
Morocco.....	*	*	*	*	*	*	*	-	*	*
South Africa.....	*	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	*	*	-	-	-	-	-	-
Oil-exporting countries 2/.....	5	-26	-2	*	*	*	*	*	*	*
Other Africa.....	*	*	*	*	*	*	*	*	*	*
<b>Total Africa.....</b>	<b>5</b>	<b>-25</b>	<b>-6</b>	<b>-1</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>
<b>Other countries:</b>										
Australia.....	1	-21	*	2	*	*	*	*	*	*
All other.....	*	*	*	-1	-	1	-	-	-	-3
<b>Total other countries.....</b>	<b>1</b>	<b>-21</b>	<b>*</b>	<b>1</b>	<b>*</b>	<b>1</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>-3</b>
<b>Total foreign countries.....</b>	<b>1,795</b>	<b>1,243</b>	<b>4,096</b>	<b>2,096</b>	<b>411</b>	<b>330</b>	<b>64</b>	<b>137</b>	<b>39</b>	<b>134</b>
<b>International and regional:</b>										
International.....	-1,030	5	11	313	11	53	-3	60	10	187
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	1	-46	89	100	15	-	-	-	-	5
Asian regional.....	-	-	-4	-4	-4	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
<b>Total international and regional.....</b>	<b>-1,029</b>	<b>-41</b>	<b>96</b>	<b>409</b>	<b>22</b>	<b>53</b>	<b>-3</b>	<b>60</b>	<b>10</b>	<b>192</b>
<b>Grand total.....</b>	<b>766</b>	<b>1,202</b>	<b>4,192</b>	<b>2,505</b>	<b>433</b>	<b>383</b>	<b>61</b>	<b>197</b>	<b>49</b>	<b>326</b>

1/ Through December 31, 1975, Suriname 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				1978					
	1975	1976	1977	1978p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
<b>Europe:</b>										
Austria.....	11	2	9	5	*	-2	3	-1	*	*
Belgium-Luxembourg.....	84	-40	-79	-29	-1	-2	4	*	-11	-9
Bulgaria.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Czechoslovakia.....	n.a.	n.a.	n.a.	*	*	-	-	-	-	-
Denmark.....	5	-2	-5	*	*	*	-1	*	*	*
Finland.....	-1	1	1	12	*	*	-2	*	1	-36
France.....	262	256	40	49	-15	9	2	-4	1	*
German Democratic Republic.....	n.a.	n.a.	n.a.	2	-	-	-	-	-	*
Germany.....	251	68	291	619	17	-54	24	-30	8	263
Greece.....	10	3	-5	11	-3	2	2	3	3	*
Hungary.....	n.a.	n.a.	n.a.	*	-	-	-	-	-	*
Italy.....	*	-4	-15	-14	-2	-1	7	-3	*	*
Netherlands.....	359	-199	22	-22	9	-22	*	7	6	-9
Norway.....	4	-8	-4	-5	-1	*	2	-1	1	-2
Poland.....	n.a.	n.a.	-3	*	-	-	-	-	*	-
Portugal.....	-2	-8	3	-2	*	*	*	*	*	*
Romania.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Spain.....	13	9	-8	-7	-4	*	-2	-1	1	1
Sweden.....	2	*	-7	-16	*	-1	-5	-1	1	*
Switzerland.....	899	-100	152	-584	-52	-184	-115	-118	-88	-22
Turkey.....	*	1	2	2	*	*	*	*	*	*
United Kingdom.....	594	340	613	1,218	50	110	54	58	67	74
U.S.S.R.....	*	*	*	*	-	-	-	-	-	-
Yugoslavia.....	*	*	*	*	-	-	-	-	-	-
Other Europe.....	-1	17	5	-6	-3	-5	-6	-2	*	2
<b>Total Europe.....</b>	<b>2,491</b>	<b>336</b>	<b>1,006</b>	<b>1,233</b>	<b>-6</b>	<b>-152</b>	<b>-33</b>	<b>-91</b>	<b>-10</b>	<b>264</b>
<b>Canada.....</b>	<b>361</b>	<b>324</b>	<b>65</b>	<b>74</b>	<b>-16</b>	<b>-18</b>	<b>117</b>	<b>22</b>	<b>6</b>	<b>38</b>
<b>Latin America and Caribbean:</b>										
Argentina.....	2	-1	*	2	*	1	1	1	*	*
Bahamas.....	7	3	8	42	3	-7	3	1	3	11
Bermuda.....	-1	75	26	70	-12	11	16	8	-22	13
Brazil.....	1	*	1	2	1	*	*	*	*	*
British West Indies.....	-18	-15	*	*	*	1	-1	-2	-1	2
Chile.....	-1	*	*	-1	*	*	*	*	*	*
Colombia.....	1	*	*	2	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*	*
Ecuador.....	1	1	*	-1	*	*	*	-1	-	*
Guatemala.....	n.a.	n.a.	n.a.	*	*	*	*	*	*	*
Jamaica.....	n.a.	n.a.	n.a.	1	*	1	*	*	*	*
Mexico.....	6	35	4	13	*	3	3	*	1	1
Netherlands Antilles 1/.....	-22	45	52	8	-28	48	-24	-2	15	-10
Panama.....	15	-4	15	1	1	-7	3	2	*	-1
Peru.....	*	1	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	-1	2	*	*	*	*	*	*	*
Venezuela.....	2	16	18	11	-1	1	1	8	2	-1
Other Latin America and Caribbean.....	1	-1	1	-1	*	-1	*	-1	*	*
<b>Total Latin America and Caribbean.....</b>	<b>-7</b>	<b>155</b>	<b>127</b>	<b>151</b>	<b>-35</b>	<b>48</b>	<b>1</b>	<b>13</b>	<b>-2</b>	<b>16</b>
<b>Asia:</b>										
China:										
Hainland.....	-	*	*	*	-	*	*	-	-	-
Taiwan.....	1	5	-9	-10	*	*	*	*	*	*
Hong Kong.....	87	54	38	116	-3	22	22	3	-8	13
India.....	*	*	*	2	*	1	*	*	*	1
Indonesia.....	*	7	*	1	*	*	*	*	*	*
Israel.....	2	-3	-1	-6	*	-1	1	*	-1	*
Japan.....	22	67	33	74	-3	11	9	-2	9	3
Korea.....	*	*	*	*	*	*	*	*	*	*
Lebanon.....	13	-2	2	7	-1	*	2	2	*	1
Malaysia.....	n.a.	n.a.	*	*	*	*	*	*	*	*
Pakistan.....	n.a.	n.a.	*	*	*	*	*	*	*	*
Philippines.....	2	2	*	*	*	*	*	*	*	*
Singapore.....	6	-4	-9	2	2	1	2	-7	1	-3
Syria.....	*	*	*	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 2/.....	1,649	1,803	1,390	781	69	-134	120	42	109	4
Other Asia.....	10	-7	3	1	*	*	*	*	*	*
<b>Total Asia.....</b>	<b>1,790</b>	<b>1,922</b>	<b>1,449</b>	<b>968</b>	<b>64</b>	<b>-100</b>	<b>155</b>	<b>38</b>	<b>110</b>	<b>19</b>
<b>Africa:</b>										
Egypt.....	*	*	*	*	*	*	*	-	*	*
Ghana.....	*	2	*	*	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	7	-8	*	*	-2	-1	-2	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	1	-1	-3	*	-1	*	*	-1	-1
Zaire.....	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 2/.....	*	1	*	*	*	*	*	*	*	*
Other Africa.....	9	4	-2	-2	*	-11	7	3	*	*
<b>Total Africa.....</b>	<b>10</b>	<b>7</b>	<b>5</b>	<b>-13</b>	<b>1</b>	<b>-12</b>	<b>5</b>	<b>2</b>	<b>-2</b>	<b>-1</b>
<b>Other countries:</b>										
Australia.....	15	-3	8	3	*	-1	-1	2	1	1
All other.....	1	-2	1	*	*	*	*	*	*	*
<b>Total other countries.....</b>	<b>15</b>	<b>-4</b>	<b>8</b>	<b>3</b>	<b>*</b>	<b>-1</b>	<b>-1</b>	<b>2</b>	<b>1</b>	<b>1</b>
<b>Total foreign countries.....</b>	<b>4,660</b>	<b>2,740</b>	<b>2,661</b>	<b>2,416</b>	<b>9</b>	<b>-235</b>	<b>244</b>	<b>-15</b>	<b>102</b>	<b>336</b>
<b>International and regional:</b>										
International.....	18	13	15	-46	*	*	-3	1	1	*
European regional.....	-	-	-	*	-	-	-	-	-	-
Latin American regional.....	-	*	-	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	*	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
<b>Total international and regional.....</b>	<b>18</b>	<b>13</b>	<b>15</b>	<b>-46</b>	<b>*</b>	<b>*</b>	<b>-3</b>	<b>1</b>	<b>1</b>	<b>*</b>
<b>Grand total.....</b>	<b>4,678</b>	<b>2,753</b>	<b>2,675</b>	<b>2,370</b>	<b>9</b>	<b>-235</b>	<b>241</b>	<b>-14</b>	<b>103</b>	<b>336</b>

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

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

## CAPITAL MOVEMENTS

Section 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				1978					
	1975	1976	1977	1978 p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
<b>Europe:</b>										
Austria.....	-52	-47	-110	11	*	*	*	1	1	2
Belgium-Luxembourg.....	16	-15	-134	76	-4	72	-12	*	-7	-37
Bulgaria.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Czechoslovakia.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Denmark.....	6	10	-62	-8	*	3	*	1	*	1
Finland.....	1	-56	-114	-180	1	-2	-89	2	-2	1
France.....	-179	-533	-166	-126	-3	-99	-5	-1	6	7
German Democratic Republic.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Germany.....	33	-23	-9	267	14	40	7	-16	2	28
Greece.....	*	*	12	-1	-1	*	-	-	*	*
Hungary.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Italy.....	28	-32	*	17	3	*	*	*	-1	*
Netherlands.....	13	-5	-5	*	*	1	-2	1	-3	*
Norway.....	-199	-198	-322	-461	-285	*	-1	*	*	*
Poland.....	n.a.	n.a.	-1	-	-	-	-	-	-	-
Portugal.....	2	3	1	1	*	*	-	*	*	*
Romania.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Spain.....	4	2	8	-16	*	7	1	-1	*	1
Sweden.....	6	1	-315	-91	*	*	-2	*	4	25
Switzerland.....	196	548	498	149	36	-8	-10	-4	-10	23
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	30	-107	151	24	50	47	22	3	-120	69
U.S.S.R.....	*	-	1	12	-	-	-	-	-	-
Yugoslavia.....	*	-	-	-	-	-	-	-	-	-
Other Europe.....	-12	-3	-3	9	1	*	-1	*	1	1
<b>Total Europe.....</b>	<b>-106</b>	<b>-455</b>	<b>-568</b>	<b>-319</b>	<b>-187</b>	<b>61</b>	<b>-93</b>	<b>-8</b>	<b>-129</b>	<b>121</b>
<b>Canada.....</b>	<b>-3,102</b>	<b>-5,231</b>	<b>-2,205</b>	<b>-3,098</b>	<b>-168</b>	<b>-146</b>	<b>16</b>	<b>-713</b>	<b>-333</b>	<b>-31</b>
<b>Latin America and Caribbean:</b>										
Argentina.....	3	-4	6	-3	*	-1	*	-3	*	-1
Bahamas.....	-72	-56	33	-2	4	7	-2	*	-3	17
Bermuda.....	n.a.	n.a.	214	222	2	5	-25	6	6	2
Brazil.....	*	-12	-33	34	8	-1	-5	-2	2	4
British West Indies.....	n.a.	n.a.	14	4	6	-7	10	-6	-1	-2
Chile.....	3	3	4	3	1	*	*	9	*	-9
Colombia.....	1	-2	9	3	2	*	*	-1	1	*
Cuba.....	-	*	*	-	-	-	-	-	-	-
Ecuador.....	n.a.	n.a.	*	2	*	*	*	*	*	*
Guatemala.....	n.a.	n.a.	n.a.	*	*	-	*	*	*	-
Jamaica.....	n.a.	n.a.	n.a.	3	2	-	-	-	1	-
Mexico.....	-177	-117	-169	-133	2	-9	1	5	1	-36
Netherlands Antilles 1/.....	66	43	20	34	2	2	4	5	7	8
Panama.....	-3	1	1	7	-4	1	-1	1	1	6
Peru.....	6	3	1	7	1	*	*	*	*	*
Trinidad and Tobago.....	n.a.	n.a.	24	15	11	*	*	-33	14	11
Uruguay.....	1	2	3	-16	*	-14	-1	*	-1	-1
Venezuela.....	30	35	-212	36	-6	6	6	-11	-9	*
Other Latin America and Caribbean.....	-9	98	6	-4	*	-2	*	*	*	*
<b>Total Latin America and Caribbean.....</b>	<b>-151</b>	<b>-6</b>	<b>-68</b>	<b>211</b>	<b>31</b>	<b>-16</b>	<b>-13</b>	<b>-19</b>	<b>18</b>	<b>-1</b>
<b>Asia:</b>										
China:										
Mainland.....	-	-	-	-	-	-	-	-	-	-
Taiwan.....	-9	-1	51	-1	1	1	4	3	-1	-1
Hong Kong.....	14	22	29	45	10	16	2	6	-4	-11
India.....	2	*	21	24	1	-	-	1	-	3
Indonesia.....	*	*	4	3	*	-	-	-	-	-
Israel.....	-387	-276	-316	-258	-26	-13	-13	-10	-25	-31
Japan.....	-283	-282	-617	19	2	70	96	168	20	99
Korea.....	*	-	5	4	1	1	4	-	*	-1
Lebanon.....	n.a.	n.a.	2	7	-	*	-	-	-	-
Malaysia.....	n.a.	n.a.	145	13	4	-13	-1	*	-2	1
Pakistan.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Philippines.....	2	-348	13	-3	*	-9	-2	6	-1	-3
Singapore.....	n.a.	n.a.	-2	-56	2	-4	-3	16	-38	-8
Syria.....	n.a.	n.a.	1	2	-	-	-	-	-	-
Thailand.....	2	10	14	1	-	-	-	*	-	-
Other Asia.....	24	71	213	253	53	-37	-1	54	25	-17
<b>Total Asia.....</b>	<b>-636</b>	<b>-805</b>	<b>-436</b>	<b>54</b>	<b>48</b>	<b>11</b>	<b>86</b>	<b>243</b>	<b>-26</b>	<b>30</b>
<b>Africa:</b>										
Egypt.....	*	-3	3	7	-	-	-	-	-	-
Ghana.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	4	6	*	*	*	1	*	2
Morocco.....	*	*	-	-	-	-	-	-	-	-
South Africa.....	*	5	-2	1	*	-1	-	*	*	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	4	34	*	-437	-24	-112	*	2	-	-
<b>Total Africa.....</b>	<b>4</b>	<b>36</b>	<b>5</b>	<b>-423</b>	<b>-24</b>	<b>-113</b>	<b>*</b>	<b>3</b>	<b>*</b>	<b>2</b>
<b>Other countries:</b>										
Australia.....	-162	-430	-181	-156	2	1	1	5	2	6
All other.....	7	19	-85	12	5	2	1	2	*	*
<b>Total other countries.....</b>	<b>-155</b>	<b>-411</b>	<b>-266</b>	<b>-144</b>	<b>7</b>	<b>3</b>	<b>2</b>	<b>7</b>	<b>3</b>	<b>6</b>
<b>Total foreign countries.....</b>	<b>-4,145</b>	<b>-6,872</b>	<b>-3,538</b>	<b>-3,718</b>	<b>-294</b>	<b>-200</b>	<b>-2</b>	<b>-488</b>	<b>-468</b>	<b>128</b>
<b>International and regional:</b>										
International.....	-1,577	-911	-1,023	282	-1	4	36	19	5	31
European regional.....	-345	-590	-461	-434	2	*	-1	-208	*	*
Latin American regional.....	-201	-227	-70	-19	1	-	-	*	15	10
Asian regional.....	-70	-175	-2	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	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>-171</b>	<b>2</b>	<b>5</b>	<b>35</b>	<b>-189</b>	<b>20</b>	<b>41</b>
<b>Grand total.....</b>	<b>-6,338</b>	<b>-8,774</b>	<b>-5,095</b>	<b>-3,890</b>	<b>-291</b>	<b>-196</b>	<b>33</b>	<b>-677</b>	<b>-448</b>	<b>170</b>

1/ Through December 31, 1975, Suriname 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				1978					
	1975	1976	1977	1978 p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
<b>Europe:</b>										
Austria.....	1	-1	-1	*	*	*	*	*	*	*
Belgium-Luxembourg.....	5	-34	-27	-3	*	-1	1	-1	1	-2
Bulgaria.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Czechoslovakia.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Denmark.....	-1	-10	*	1	*	*	*	*	*	*
Finland.....	-1	*	*	*	*	*	*	*	*	*
France.....	-24	-119	-7	8	12	-9	-27	-2	-5	-7
German Democratic Republic.....	n.a.	n.a.	n.a.	*	-	-	-	-	-	-
Germany.....	29	18	2	15	8	2	2	15	2	-19
Greece.....	*	1	1	*	*	*	*	*	*	*
Hungary.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Italy.....	-2	18	-11	1	*	*	*	-2	*	*
Netherlands.....	4	-137	-177	126	2	4	2	-2	6	-11
Norway.....	1	-8	*	-2	*	*	*	-2	*	*
Poland.....	n.a.	n.a.	*	*	-	-	-	-	-	-
Portugal.....	*	*	*	*	*	*	*	-	-	-
Romania.....	n.a.	n.a.	n.a.	*	-	-	-	-	-	-
Spain.....	-1	-1	*	*	*	*	*	*	*	*
Sweden.....	-1	5	-1	-1	*	*	*	*	*	*
Switzerland.....	49	-41	-13	92	5	-12	8	-5	-4	3
Turkey.....	-	*	3	*	-	-	-	*	-	-
United Kingdom.....	-7	-87	-303	63	-10	15	21	19	28	17
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Europe.....	*	1	2	34	*	36	*	*	-1	-1
<b>Total Europe.....</b>	<b>54</b>	<b>-395</b>	<b>-532</b>	<b>335</b>	<b>17</b>	<b>32</b>	<b>7</b>	<b>21</b>	<b>27</b>	<b>-19</b>
<b>Canada.....</b>	<b>-100</b>	<b>-14</b>	<b>-200</b>	<b>-139</b>	<b>22</b>	<b>-14</b>	<b>-57</b>	<b>-34</b>	<b>88</b>	<b>7</b>
<b>Latin America and Caribbean:</b>										
Argentina.....	*	*	*	15	*	*	*	*	*	*
Bahamas.....	-2	*	1	-15	-16	*	*	*	1	*
Bermuda.....	n.a.	n.a.	-29	-17	-3	-2	-2	-2	-3	-1
Brazil.....	-7	-1	-1	1	*	*	*	*	*	*
British West Indies.....	n.a.	n.a.	*	1	*	2	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	4	*	*	4	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	n.a.	n.a.	*	*	-	*	*	*	*	*
Guatemala.....	n.a.	n.a.	n.a.	*	-	*	*	*	*	*
Jamaica.....	n.a.	n.a.	*	*	-	*	*	*	*	*
Mexico.....	2	10	*	2	1	*	*	*	1	1
Netherlands Antilles 1/.....	-158	3	16	2	-5	-1	*	4	*	*
Panama.....	1	-1	1	-1	*	1	*	*	-1	*
Paru.....	*	*	*	*	-	*	*	*	*	*
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>-8</b>	<b>-23</b>	<b>-1</b>	<b>1</b>	<b>3</b>	<b>-2</b>	<b>*</b>
<b>Asia:</b>										
China:										
Mainland.....	-	-	-	-	-	-	-	-	-	-
Taiwan.....	*	*	*	*	*	*	*	*	*	*
Hong Kong.....	23	13	3	-1	2	*	*	*	*	-1
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	3	-2	3	2	*	1	*	*	*	*
Japan.....	-9	36	309	371	-1	45	-9	-8	49	4
Korea.....	-	*	*	*	-	*	*	*	*	*
Lebanon.....	n.a.	n.a.	*	*	*	*	*	*	*	*
Malaysia.....	n.a.	n.a.	*	*	-	*	*	*	*	*
Pakistan.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Philippines.....	*	1	1	3	*	*	*	1	1	*
Singapore.....	n.a.	n.a.	-1	-3	*	*	*	-4	*	-1
Syria.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	9	13	13	-17	-2	-5	-8	5	-2	*
<b>Total Asia.....</b>	<b>2</b>	<b>71</b>	<b>339</b>	<b>359</b>	<b>-4</b>	<b>43</b>	<b>-17</b>	<b>-7</b>	<b>48</b>	<b>3</b>
<b>Africa:</b>										
Egypt.....	-	*	*	-	-	-	-	-	-	-
Ghana.....	n.a.	n.a.	*	*	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	*	*	*	-	-	-	*	-
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	11	12	-3	-18	-1	-10	-1	-2	1	-2
Zaire.....	-	-	*	*	-	-	-	-	-	-
Other Africa.....	-1	*	*	-1	*	*	*	*	*	*
<b>Total Africa.....</b>	<b>10</b>	<b>12</b>	<b>-3</b>	<b>-18</b>	<b>-1</b>	<b>-10</b>	<b>-1</b>	<b>-2</b>	<b>1</b>	<b>-2</b>
<b>Other countries:</b>										
Australia.....	*	-5	-1	-2	*	*	-1	-1	1	-1
All other.....	*	*	*	*	*	-	-	*	-	-
<b>Total other countries.....</b>	<b>*</b>	<b>-5</b>	<b>-1</b>	<b>-2</b>	<b>*</b>	<b>*</b>	<b>-1</b>	<b>-1</b>	<b>1</b>	<b>-1</b>
<b>Total foreign countries.....</b>	<b>-190</b>	<b>-327</b>	<b>-409</b>	<b>526</b>	<b>10</b>	<b>51</b>	<b>-67</b>	<b>-19</b>	<b>163</b>	<b>-12</b>
<b>International and regional:</b>										
International.....	1	4	-1	-3	-	-	-1	-	-	*
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
<b>Total international and regional.....</b>	<b>1</b>	<b>4</b>	<b>-1</b>	<b>-3</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>*</b>
<b>Grand total.....</b>	<b>-188</b>	<b>-323</b>	<b>-410</b>	<b>523</b>	<b>10</b>	<b>51</b>	<b>-69</b>	<b>-19</b>	<b>163</b>	<b>-12</b>

1/ Through December 31, 1975, Suriname 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-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	Corporate & other		Bonds	Stocks		Market-able Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't	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.....	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	*	421	241	40	1	7	132	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	1,484	277	21	136	682	325	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	3	57	14	2
Sweden.....	93	8	34	7	28	15	1	506	99	33	7	35	330	1
Switzerland.....	4,847	304	34	412	3,003	993	101	3,880	68	14	338	2,851	495	114
Turkey.....	6	-	-	*	3	*	3	7	-	-	-	6	*	*
United Kingdom.....	18,785	11,833	1,819	530	1,962	2,294	345	8,217	3,431	394	252	1,349	2,143	648
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	3	-	-	3	2	1	*	2	-	-	-	2	-	2
Other Europe.....	389	242	57	3	60	25	3	428	263	61	20	55	28	2
<b>Total Europe.....</b>	<b>33,328</b>	<b>16,286</b>	<b>2,222</b>	<b>1,368</b>	<b>8,161</b>	<b>4,549</b>	<b>743</b>	<b>19,952</b>	<b>4,680</b>	<b>695</b>	<b>1,031</b>	<b>7,155</b>	<b>5,117</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>5,499</b>	<b>131</b>	<b>19</b>	<b>219</b>	<b>1,585</b>	<b>2,834</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>														
<b>China:</b>														
Mainland.....	*	-	-	-	*	-	-	*	-	-	-	*	-	-
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.....	62	*	1	1	19	33	9	375	-	*	*	20	349	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.....	76	38	*	*	7	15	*	7	-	-	*	*	*	*
Thailand.....	1	-	-	*	1	-	-	*	-	-	*	1	*	*
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>20,337</b>	<b>12,488</b>	<b>1,671</b>	<b>1,429</b>	<b>2,605</b>	<b>1,252</b>	<b>890</b>	<b>7,530</b>	<b>3,066</b>	<b>623</b>	<b>444</b>	<b>1,157</b>	<b>1,689</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.....	218	200	-	*	14	2	*	402	381	4	*	15	1	*
Other Africa.....	270	200	*	1	35	16	18	450	381	4	3	30	11	21
<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>61,084</b>	<b>29,949</b>	<b>3,948</b>	<b>3,408</b>	<b>14,080</b>	<b>7,445</b>	<b>2,255</b>	<b>37,144</b>	<b>8,818</b>	<b>1,348</b>	<b>1,912</b>	<b>11,419</b>	<b>10,983</b>	<b>2,664</b>
<b>International and regional:</b>														
International.....	10,465	9,696	102	34	74	559	-	9,723	7,956	75	50	60	1,582	1
European regional.....	4	-	-	-	-	4	-	465	-	-	-	-	465	-
Latin American regional.....	452	173	247	-	-	32	-	461	201	158	-	-	102	-
Asian regional.....	-	-	-	-	-	-	-	7	-	4	-	-	2	-
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<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>72,005</b>	<b>39,818</b>	<b>4,297</b>	<b>3,442</b>	<b>14,154</b>	<b>8,040</b>	<b>2,255</b>	<b>47,799</b>	<b>16,974</b>	<b>1,585</b>	<b>1,961</b>	<b>11,479</b>	<b>13,134</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 Par Value Modification Act, of September 21, 1973, and implementing Treasury regulations. Statistics on the positions will be published monthly in the Treasury Bulletin, beginning with data for December 1975.

The report forms and instructions used in the collection of bank data were revised effective with reports as of October 29, 1975, for the weekly reports, and as of November 28, 1975 (the last business day of the month), for the monthly reports. The most recent revision of the nonbank Foreign Currency forms (see below) became effective as of the last business day of September 1978 for the monthly reports on nonbanking firm's positions in the United States.

Common Definitions and Concepts

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

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

## FOREIGN CURRENCY POSITIONS

## Section I - Summary Positions

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

(In millions of foreign currency units)

Report date	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lire (5)	Japanese yen (6)	Swiss francs (7)	Staffing (8)	U.S. dollars 2/ (9)
1978-June.....	40,739 r	10,758 r	6,943 r	7,201 r	531,779 r	401,725 r	-748 r	1,299 r	-3,843 r
1978-Sept.....	-	11,206	7,023	7,068	392,855	390,361	-829	1,476	-2,424

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

(In millions of foreign currency units)

Report date	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lire (5)	Japanese yen (6)	Swiss francs (7)	British pound (8)	U.S. dollars 2/ (9)
4/05/78	460	-58	-146	1,373	63,250	65,059	236	-188	107
4/12/78	135	-98	-59	1,080	58,396	65,311	194	-149	232
4/19/78	-672	-80	-312	1,021	63,045	50,069	-123	-141	232
4/26/78	-785	-70	-281	859	55,235	45,133	-138	-175	444
5/03/78	1,268	38	-283	1,044	67,571	39,864	-20	-140	224
5/10/78	533	44	27	967	66,864r	55,881	33	-146	402
5/17/78	286	-76	-552	857	48,955	51,883	-88	-111	174
5/24/78	245	-127	-314	1,171r	59,586	68,007r	-15	-136r	192
5/31/78	-9	-152	103	754	68,089	70,293	-97	-138	55
6/07/78	-16	-129	39	1,237	55,479	95,447	-23	-138	312
6/14/78	1,292	-151	118	1,612	58,952	95,355	162	-155	93
6/21/78	499	-132	-521	1,019	64,737	87,005	97	-167	111
6/28/78	50	-139	-152	925	64,209	77,929	-69	-175	298
7/05/78	-445	-122	115	1,188	63,317	87,594	185	-83	235
7/12/78	-1,108	-133	81	981	75,098	78,145	189	-109	262
7/19/78	-1,876	-79	-20	1,208	77,501	77,901	239	-113	214
7/26/78	-1,114	-63	239	1,020	68,880	61,689	207	-124	175
8/02/78	-1,142	-96	143	1,272	62,230	51,737	23	-150	8
8/09/78	-2,072	-134	99	1,505	59,328	63,348	-30	-104	242
8/16/78	-1,999	-214	63	1,417	63,610	61,149	64	-89	-78
8/23/78	-1,778	-131	-111	732	52,466	56,607	-122	-148	395
8/30/78	-955	-111	67	594	59,332	43,995	-35	-99	1,003
9/06/78	-759	-122	-76	822	59,392	54,715	111	-162	644
9/13/78	-1,462	-174	-55	731	70,823	35,261	24	-173	806
9/20/78	-1,397	-112	-149	1,031	37,394	50,715	-163	-142	506
9/27/78	-718	-83	-500	184	-21,101	11,717	-246	-143	72

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

(In millions of foreign currency units)

End of month	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lire (5)	Japanese yen (6)	Swiss francs (7)	British pounds (8)	U.S. dollars 2/ (9)
Apr.....	-2,538	-23	-328	-201	21,388	62,228	-200	-68	-337
May.....	-2,266	-196	-275	32	20,496	73,117	-401	-96	-137
June.....	-2,640	-80	55	339	255	47,705	-136	-85	-632
July.....	-3,410	-73	-322	339	26,139	73,301	-207	-86	-666
Aug. . . . .	-3,523	-158	-492	-142	1,761	18,387	-225	-81	40
Sept.....	-4,136	-98	-695	516	6,827	61,034	-339	-68	27,423



## FOREIGN CURRENCY POSITIONS

## Section II - Belgian Franc Positions

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

(In millions of Belgian francs)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 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)	
Apr. 1978	n.a.	n.a.	2,387	957	5,407	2,160r	7,618r	10,144r	3,294r	32.2320	United States
May 1978	2,643	1,316	2,465	801	5,474	2,117r	7,710r	9,363r	4,695r	32.6950	United States
June 1978	n.a.	n.a.	71,650	45,639	100,483	80,099	3,180r	1,883r	35,527r	32.7280	Abroad
June 1978	n.a.	n.a.	2,230	1,286	5,354	1,911r	8,595r	9,190r	5,212r	32.7280	United States
June 1978	25,767	36,512	73,880	46,925	105,837	82,010r	11,775r	11,073r	40,739r	32.7280	Worldwide
July 1978	2,611	1,120	2,069	1,311	4,907	1,971	8,070r	9,437r	3,818r	32.0510	United States
Aug. 1978	n.a.	n.a.	2,213	1,505	4,367	2,782	9,724	8,322	4,800r	31.3480	United States
Sept. 1978	0	0	0	0	0	0	0	0	0	30.5600	Abroad
Sept. 1978	*	*	*	*	*	*	*	*	*	30.5600	United States
Sept. 1978	0	0	0	0	0	0	0	0	0	30.5600	Worldwide

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)	
4/05/78	633	18	615	9,349	9,964	28,642	31,000	-2,358	-7,146	-9,504	-1,743	2,203	460	31.486
4/12/78	166	290	-124	9,192	9,068	28,334	30,008	-1,674	-7,259	-8,933	-1,798	1,933	135	31.323
4/19/78	140	152	-12	8,306	8,294	28,753	30,230	-1,477	-7,489	-8,966	-1,489	817	-672	31.950
4/26/78	177	99	78	9,362	9,440	34,612	37,122	-2,510	7,715	-10,225	-2,432	1,647	-785	32.386
5/03/78	187	568	-381	9,041	8,660	32,444	33,099	-655	-6,737	-7,392	-1,036	2,304	1,268	32.632
5/10/78	285	76	209	8,633	8,842	29,763	31,800	-2,037	-6,272	-8,309	-1,828	2,361	533	32.541
5/17/78	237	189	48	8,170	8,218	31,954	33,830	-1,876	-6,056	-7,932	-1,828	2,114	286	33.206
5/24/78	469	31	438	8,956	9,394	28,910	30,863	-1,953	-7,196	-9,149	-1,515	1,760	245	33.187
5/31/78	425	37	388	9,800	10,183	30,988	33,319	-2,331	-7,861	-10,192	-1,948	1,939	-9	32.695
6/07/78	453	108	345	8,814	9,159	30,155	32,681	-2,526	-6,649	-9,175	-2,181	2,165	-16	32.699
6/14/78	471	17	454	10,268	10,722	32,563	34,797	-2,234	-7,196	-9,430	-1,780	3,072	1,292	32.710
6/21/78	246	10	236	8,595	8,831	32,471	34,399	-1,928	-6,404	-8,332	-1,692	2,191	499	32.616
6/28/78	417	128	289	9,264	9,553	31,710	34,165	-2,455	-7,048	-9,503	-2,166	2,216	50	32.632
7/05/78	253	227	26	9,319	9,345	29,820	31,622	-1,802	-7,988	-9,790	-1,776	1,331	-445	32.399
7/12/78	229	40	189	8,226	8,415	32,087	34,198	-2,111	-7,412	-9,523	-1,922	814	-1,108	32.404
7/19/78	337	55	282	8,007	8,289	33,848	36,181	-2,333	-7,832	-10,165	-2,051	175	-1,876	32.454
7/26/78	434	86	348	6,839	7,187	31,483	33,748	-2,265	-6,036	-8,301	-1,917	803	-1,114	32.365
8/02/78	323	106	217	8,440	8,657	29,626	31,974	-2,348	-7,451	-9,799	-2,131	989	-1,142	32.127
8/09/78	313	61	252	7,533	7,785	31,378	33,990	-2,612	-7,245	-9,857	-2,360	288	-2,072	31.374
8/16/78	349	528	-179	8,346	8,167	33,385	35,811	-2,426	-7,740	-10,166	-2,605	606	-1,999	30.817
8/23/78	261	9	252	7,532	7,784	28,971	31,774	-2,803	-6,759	-9,562	-2,551	773	-1,778	31.348
8/30/78	273	19	254	8,766	9,020	28,896	31,492	-2,596	-7,379	-9,975	-2,342	1,387	-955	31.373
9/06/78	282	496	-214	9,310	9,096	30,159	32,358	-2,199	-7,656	-9,855	-2,413	1,654	-759	31.230
9/13/78	327	13	314	10,694	11,008	29,626	32,066	-2,440	-10,030	-12,470	-2,126	664	-1,462	31.140
9/20/78	391	41	350	9,231	9,581	28,408	31,049	-2,641	-8,337	-10,978	-2,291	894	-1,397	30.895
9/27/78	590	75	515	11,329	11,844	30,741	33,570	-2,829	-9,868	-12,697	-2,314	1,461	-853	30.540

Footnotes at end of Table FCP-X-3.

Section II - Belgian Franc Positions  
Table FCP-II-3. - Consolidated Monthly Bank Positions  
(In millions of Belgian francs)

End of month	Maturity	Worldwide						Net overall position 21/ (7)
		Balance sheet items			Foreign exchange contracts 20/			
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)	
1978-Apr.....	(1) Demand/spot.....	27,612	30,710	-3,098	25,074	24,285	789	-2,309
	(2) 3 days-1 month.....	19,038	25,138	-6,100	40,822	41,426	-604	-6,704
	(3) Over 1 month-3 months.....	18,254	17,888	366	37,765	42,113	-4,348	-3,982
	(4) Over 3 months-6 months.....	13,629	9,737	3,892	32,227	33,734	-1,507	2,385
	(5) Over 6 months-1 year.....	8,121	3,644	4,477	18,655	22,014	-3,359	1,118
	(6) Over 1 year.....	15,381	6,210	9,171	2,155	1,905	250	9,421
	(7) Total of all maturities.....	102,035	93,327	8,708	156,698	165,477	-8,779	-71
	(8) Capital assets, liabilities.....	2,859	5,326	-2,467	-	-	-	-2,467
	(9) Summary ((7) + (8)).....	104,894	98,653	6,241	156,698	165,477	-8,779	-2,538
May.....	(1) Demand/spot.....	23,213	28,493	-5,280	16,640	18,497	-1,857	-7,137
	(2) 3 days-1 month.....	22,188	24,158	-1,970	30,711	28,832	1,879	-91
	(3) Over 1 month-3 months.....	20,991	21,737	-746	38,133	41,729	-3,596	-4,342
	(4) Over 3 months-6 months.....	11,025	8,344	2,681	35,102	38,621	-3,519	-838
	(5) Over 6 months-1 year.....	9,138	3,864	5,274	15,153	18,564	-3,411	1,863
	(6) Over 1 year.....	16,253	6,039	10,124	2,538	2,046	492	10,706
	(7) Total of all maturities.....	102,808	92,635	10,173	138,277	148,289	-10,102	161
	(8) Capital assets, liabilities.....	2,996	5,423	-2,427	-	-	-	-2,427
	(9) Summary ((7) + (8)).....	105,804	98,058	7,746	138,277	148,289	-10,012	-2,266
June.....	(1) Demand/spot.....	22,342	30,347	-8,005	15,028	13,505	1,523	-6,482
	(2) 3 days-1 month.....	20,910	24,448	-3,538	37,936	38,103	-167	-3,705
	(3) Over 1 month-3 months.....	19,884	17,275	2,609	33,699	37,139	-3,440	-831
	(4) Over 3 months-6 months.....	10,864	8,663	2,201	37,493	41,273	-3,780	-1,579
	(5) Over 6 months-1 year.....	9,568	3,738	5,830	14,388	17,620	-3,232	2,598
	(6) Over 1 year.....	15,863	6,024	9,839	1,815	1,658	157	9,996
	(7) Total of all maturities.....	99,431	90,495	8,936	140,359	149,298	-8,939	-3
	(8) Capital assets, liabilities.....	3,130	5,767	-2,637	-	-	0	-2,637
	(9) Summary ((7) + (8)).....	102,561	96,262	6,299	140,359	149,298	-8,939	-2,640
July.....	(1) Demand/spot.....	26,071	29,513	-3,442	23,280	21,900	1,380	-2,062
	(2) 3 days-1 month.....	25,077	26,102	-1,025	34,518	33,578	940	-85
	(3) Over 1 month-3 months.....	15,650	14,682	968	36,176	37,275	-1,099	-131
	(4) Over 3 months-6 months.....	8,271	9,628	-1,357	34,503	41,899	-7,396	-8,753
	(5) Over 6 months-1 year.....	6,509	3,948	2,561	14,119	15,925	-1,806	755
	(6) Over 1 year.....	15,907	5,558	10,349	3,172	3,722	-550	9,799
	(7) Total of all maturities.....	97,485	89,431	8,054	145,768	154,299	-8,531	-477
	(8) Capital assets, liabilities.....	3,276	6,209	-2,933	-	-	-	-2,933
	(9) Summary ((7) + (8)).....	100,761	95,640	5,121	145,768	154,299	-8,531	-3,410
Aug.....	(1) Demand/spot.....	24,827	27,627	-2,800	11,092	11,495	-403	-3,203
	(2) 3 days-1 month.....	22,093	21,322	771	37,327	36,147	1,180	1,951
	(3) Over 1 month-3 months.....	15,840	18,695	-2,855	45,597	50,058	-4,461	-7,316
	(4) Over 3 months-6 months.....	10,320	9,702	618	30,782	36,151	-5,369	-4,751
	(5) Over 6 months-1 year.....	8,997	3,903	5,094	14,327	16,687	-2,360	2,734
	(6) Over 1 year.....	16,236	6,162	10,074	3,549	3,595	-46	10,028
	(7) Total of all maturities.....	98,313	87,411	10,902	142,674	154,133	-11,459	-57
	(8) Capital assets, liabilities.....	3,362	6,328	-2,966	-	-	-	-2,966
	(9) Summary ((7) + (8)).....	101,675	93,739	7,936	142,674	154,133	-11,459	-3,523
Sept.....	(1) Demand/spot.....	28,426	30,419	-1,993	23,162	23,548	-386	-2,379
	(2) 3 days-1 month.....	24,039	21,103	2,936	40,054	38,960	1,094	4,030
	(3) Over 1 month-3 months.....	17,748	21,779	-4,031	43,629	49,892	-6,263	-10,294
	(4) Over 3 months-6 months.....	7,904	9,050	-1,146	29,032	34,549	-5,517	-6,663
	(5) Over 6 months-1 year.....	6,279	4,454	1,825	17,531	18,996	-1,465	360
	(6) Over 1 year.....	19,280	5,602	13,678	3,957	3,879	78	13,756
	(7) Total of all maturities.....	103,676	92,407	11,269	137,365	169,824	-12,459	-1,190
	(8) Capital assets, liabilities.....	3,448	6,394	-2,946	-	-	-	-2,946
	(9) Summary ((7) + (8)).....	107,124	98,801	8,323	137,365	169,824	-12,459	-4,136

**FOREIGN CURRENCY POSITIONS**

**Section III - Canadian Dollar Positions**

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

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)	
Apr. 1978	945r	308	414	664	3,532r	1,206	926r	2,541r	1,098r	0.8846	United States
May 1978	1,142r	320	421	681	3,594r	1,246	964r	2,600r	1,274r	0.8908	United States
June 1978	2,746r	5,226r	13,209r	6,598r	23,237r	18,564r	929r	302r	9,431r	0.8900	Abroad
June 1978	1,160r	230	452	629	3,536r	1,355	903r	2,510r	1,327r	0.8900	United States
June 1978	3,906r	5,456r	13,661r	7,227r	26,773r	19,919r	1,832r	2,812r	10,758r	0.8900	Worldwide
July 1978	1,353r	209	442	618	3,605r	1,477	748r	2,565	1,279r	0.8829	United States
Aug. 1978	1,328r	213r	419r	612r	3,567r	1,515r	776	2,879r	871r	0.8689	United States
Sept. 1978	3,102	4,755	13,022	6,566	23,331	18,615	768	540	9,747	0.8445	Abroad
Sept. 1978	1,147	207	434	484	4,226	1,519	854	3,012	1,459	0.8445	United States
Sept. 1978	4,249	4,962	13,476	7,050	27,557	20,134	1,622	3,552	11,206	0.8445	Worldwide

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

(In millions of Canadian dollars)

Date	Assets and liabilities <sup>12/</sup>					Exchange contracts <sup>13/</sup>					Net position			Exchange rate <sup>17/</sup>
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States <sup>14/</sup>	Foreign branch <sup>15/</sup>	World-wide <sup>16/</sup>	
	Assets	Liabilities	Net			Bought	Sold	Net						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
4/05/78	917	473	444	202	646	12,992	13,603	-611	-93	-704	-167	109	-58	.8766
4/12/78	979	539	440	256	696	12,975	13,543	-568	-226	-794	-128	30	-98	.8706
4/19/78	861	422	439	263	702	13,508	14,060	-552	-230	-782	-113	33	-80	.8714
4/26/78	1,114	669	445	242	687	13,580	14,098	-518	-239	-757	-73	3	-70	.8845
5/03/78	897	401	496	240	736	13,782	14,308	-526	-172	-698	-30	68	38	.8863
5/10/78	750	300	450	241	691	13,845	14,354	-509	-138	-647	-59	103	44	.8929
5/17/78	804	351	453	112	565	14,133	14,672	-539	-102	-641	-86	10	-76	.8981
5/24/78	1,024	545	479	98	577	13,838	14,444	-606	-98	-704	-127	-	-127	.8968
5/31/78	972	536	436	198	634	13,856	14,427	-571	-215	-786	-135	-17	-152	.8908
6/07/78	748	357	391	143	534	13,817	14,325	-508	-155	-663	-117	-12	-129	.8920
6/14/78	852	386	466	122	588	13,681	14,278	-597	-142	-739	-131	-20	-151	.8919
6/21/78	799	340	459	201	660	13,774	14,379	-605	-187	-792	-146	14	-132	.8892
6/28/78	759	336	423	113	536	13,637	14,177	-540	-135	-675	-117	-22	-139	.8884
7/05/78	1,061	539	522	156	678	13,377	13,997	-620	-180	-800	-98	-24	-122	.8916
7/12/78	895	396	499	169	668	13,216	13,857	-641	-160	-801	-142	9	-133	.8903
7/19/78	843	379	464	214	678	13,384	13,934	-550	-207	-757	-86	7	-79	.8898
7/26/78	835	326	509	138	647	13,312	13,905	-593	-117	-710	-84	21	-63	.8894
8/02/78	823	378	445	223	668	13,908	14,097	-589	-175	-764	-144	48	-96	.8767
8/09/78	802	395	407	204	611	13,816	14,397	-581	-164	-745	-174	40	-134	.8818
8/16/78	826	371	455	146	601	14,437	15,083	-646	-169	-815	-191	-23	-214	.8789
8/23/78	797	335	462	145	607	14,732	15,358	-626	-112	-738	-164	33	-131	.8781
8/30/78	772	337	435	279	714	14,930	15,538	-608	-217	-825	-173	62	-111	.8696
9/06/78	911	482	429	248	677	14,933	15,536	-603	-196	-799	-174	52	-122	.8660
9/13/78	855	429	426	172	598	15,660	16,313	-653	-119	-772	-227	53	-174	.8605
9/20/78	1,003	504	499	173	672	15,495	16,157	-662	-122	-784	-163	51	-112	.8561
9/27/78	987	511	476	210	686	16,478	17,108	-630	-159	-789	-154	51	-103	.8481

Footnotes at end of Table FCP-X-3.

Section III - Canadian Dollar Positions  
Table FCP-III-3. - Consolidated Monthly Bank Positions <sup>18/</sup>  
(In millions of Canadian dollars)

End of month	Maturity	Worldwide						Net overall position <sup>21/</sup> (7)
		Balance sheet items			Foreign exchange contracts <sup>20/</sup>			
		Assets <sup>19/</sup> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)	
Apr.....	(1) Demand/spot.....	896	931	-35	1,432	1,481	-49	-84
	(2) 3 days-1 month.....	798	642	156	2,694	2,865	-171	-15
	(3) Over 1 month-3 months.....	576	557	19	4,668	4,675	-7	12
	(4) Over 3 months-6 months.....	265	235	30	3,853	4,112	-259	-229
	(5) Over 6 months-1 year.....			-71	1,773	1,936	-163	-234
	(6) Over 1 year.....	927	395	603	428	478	-50	553
	(7) Total of all maturities.....	3,462	2,760	702	14,848	15,547	-699	3
	(8) Capital assets, liabilities.....	88	114	-26	-	-	-	-26
	(9) Summary ((7) + (8)).....	3,550	2,874	676	14,848	15,547	-699	-23
May.....	(1) Demand/spot.....	740	828	-88	1,465	1,526	-61	-149
	(2) 3 days-1 month.....	831	685	146	3,470	3,404	66	212
	(3) Over 1 month-3 months.....	568	668	-100	4,443	4,755	-312	-412
	(4) Over 3 months-6 months.....	292	259	33	3,816	3,930	-114	-81
	(5) Over 6 months-1 year.....			-63	1,695	1,896	-201	-264
	(6) Over 1 year.....	862	356	569	481	526	-45	524
	(7) Total of all maturities.....	3,293	2,796	497	15,370	16,037	-667	-170
	(8) Capital assets, liabilities.....	90	116	-26	-	-	-	-26
	(9) Summary ((7) + (8)).....	3,383	2,912	471	15,370	16,037	-667	-196
June.....	(1) Demand/spot.....	730	773	-43	908	891	17	-26
	(2) 3 days-1 month.....	751	739	12	3,859	3,917	-58	-46
	(3) Over 1 month-3 months.....	658	588	70	4,649	4,867	-218	-148
	(4) Over 3 months-6 months.....	301	335	-34	3,427	3,507	-80	-114
	(5) Over 6 months-1 year.....			1	1,928	2,277	-349	-348
	(6) Over 1 year.....	908	330	577	617	590	27	604
	(7) Total of all maturities.....	3,348	2,765	583	15,388	16,049	-661	-78
	(8) Capital assets, liabilities.....	118	120	-2	-	-	-	-2
	(9) Summary ((7) + (8)).....	3,466	2,885	581	15,388	16,049	-661	-80
July.....	(1) Demand/spot.....	672	607	65	1,688	1,706	-18	47
	(2) 3 days-1 month.....	775	882	-107	2,910	3,094	-184	-291
	(3) Over 1 month-3 months.....	571	555	16	5,043	5,051	-8	8
	(4) Over 3 months-6 months.....	297	316	-19	3,064	3,225	-161	-180
	(5) Over 6 months-1 year.....	218	174	44	1,838	2,117	-279	-235
	(6) Over 1 year.....	748	153	595	587	580	7	602
	(7) Total of all maturities.....	3,281	2,687	594	15,130	15,773	-643	-49
	(8) Capital assets, liabilities.....	121	145	-24	-	-	-	-24
	(9) Summary ((7) + (8)).....	3,402	2,832	570	15,130	15,773	-643	-73
August.....	(1) Demand/spot.....	705	560	145	1,674	1,744	-70	75
	(2) 3 days-1 month.....	803	818	-15	3,925	3,931	-6	-21
	(3) Over 1 month-3 months.....	425	502	-77	5,073	4,844	229	152
	(4) Over 3 months-6 months.....	300	298	2	2,795	3,379	-404	-402
	(5) Over 6 months-1 year.....	224	145	79	2,004	2,602	-598	-519
	(6) Over 1 year.....	739	181	558	759	736	23	581
	(7) Total of all maturities.....	3,196	2,504	692	16,410	17,236	-826	-134
	(8) Capital assets, liabilities.....	128	152	-24	-	-	-	-24
	(9) Summary ((7) + (8)).....	3,324	2,656	668	16,410	17,236	-826	-158
Sept....	(1) Demand/spot.....	942	835	107	1,564	1,489	75	182
	(2) 3 days-1 month.....	616	691	-75	4,060	3,962	98	23
	(3) Over 1 month-3 months.....	551	564	-13	5,157	5,067	90	77
	(4) Over 3 months-6 months.....	304	263	41	3,396	3,858	-462	-421
	(5) Over 6 months-1 year.....	201	122	79	2,313	2,865	-552	-473
	(6) Over 1 year.....	697	190	507	776	748	28	535
	(7) Total of all maturities.....	3,311	2,665	646	17,266	17,989	-723	-77
	(8) Capital assets, liabilities.....	130	151	-21	-	-	-	-21
	(9) Summary ((7) + (8)).....	3,441	2,816	625	17,266	17,989	-723	-98

FOREIGN CURRENCY POSITIONS

Section IV - French Franc Positions

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

Position at end of month	Liquid assets <sup>2/</sup> (1)	Short-term debt <sup>3/</sup> (2)	Short-term trade		Other assets <sup>5/</sup> (5)	Other liabilities <sup>7/</sup> (6)	Forward exchange <sup>8/</sup>		Net position <sup>9/</sup> (9)	Ex-change rate <sup>10/</sup> (10)	Positions held by offices in:
			Receiv-ables <sup>4/</sup> (3)	Pay-ables <sup>2/</sup> (4)			Bought (7)	Sold (8)			
Apr. 1978	152	562	563	269	931	685	2,127r	2,962	-705r	4.6211	United States
May 1978	165	486	567	211	927	690	1,865r	2,833	-696r	4.5914	United States
June 1978	3,701	10,697r	26,834r	16,936r	23,745r	18,713r	834r	2,286r	6,482r	4.5403	Abroad
June 1978	203	477	532	246	1,679	776	1,825r	2,279r	461r	4.5403	United States
June 1978	3,904	11,174r	27,366r	17,182r	25,424r	19,489r	2,659r	4,565r	6,943r	4.5403	Worldwide
July 1978	285	370	541	286	1,219	896	1,667r	2,043r	117 r	4.3587	United States
Aug. 1978	276	361	481	212	1,276	866	1,757	1,986	383	4.3545	United States
Sept. 1978	3,029	9,913	23,326	12,837	22,017	16,941	720	2,049	7,352	4.3355	Abroad
Sept. 1978	272	372	456	188	1,340	824	1,227	2,240	-329	4.3355	United States
Sept. 1978	3,301	10,285	23,782	13,025	23,357	17,765	1,947	4,289	7,023	4.3355	Worldwide

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

(In millions of French francs)

Date	Assets and liabilities <sup>12/</sup>					Exchange contracts <sup>13/</sup>					Net position			Exchange rate <sup>17/</sup> (14)
	Banks in U.S.			Foreign branch net (4)	World-wide net (5)	Banks in U.S.			Foreign branch net (9)	World-wide net (10)	United States <sup>14/</sup> (11)	Foreign branch <sup>15/</sup> (12)	World-wide <sup>16/</sup> (13)	
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)						
4/05/78	698	284	414	2,226	2,640	26,026	26,809	-783	-2,003	-2,786	-369	223	-146	4.5372
4/12/78	718	464	254	1,843	2,097	25,513	26,086	-573	-1,583	-2,156	-319	260	-59	4.5393
4/19/78	n.a.	n.a.	75	2,257	2,332	25,551	26,124	-573	-2,071	-2,644	-498	186	-312	4.5956
4/26/78	n.a.	n.a.	-117	1,563	1,446	24,589	24,877	-288	-1,439	-1,727	-405	124	-281	4.6179
5/03/78	739	547	192	1,419	1,611	23,840	24,477	-637	-1,257	-1,894	-445	162	-283	4.6125
5/10/78	752	561	191	1,045	1,236	24,342	24,686	-344	-865	-1,209	-153	180	27	4.6361
5/17/78	n.a.	n.a.	133	1,289	1,422	24,405	25,105	-700	-1,274	-1,974	-567	15	-552	4.6631
5/24/78	704	456	248	1,373	1,621	23,494	24,151	-657	-1,278	-1,935	-409	95	-314	4.6664
5/31/78	753	422	331	1,500	1,831	23,309	23,856	-547	-1,181	-1,728	-216	319	103	4.5914
6/07/78	670	605	65	2,010	2,075	23,763	24,100	-337	-1,699	-2,036	-272	311	39	4.6041
6/14/78	685	334	351	1,434	1,785	23,934	24,548	-614	-1,053	-1,667	-263	381	118	4.5819
6/21/78	707	329	378	1,438	1,816	22,859	23,694	-835	-1,502	-2,337	-457	-64	-521	4.5704
6/28/78	727	446	281	2,063	2,344	24,036	24,669	-663	-1,833	-2,496	-382	230	-152	4.5259
7/05/78	660	419	241	1,393	1,634	23,523	23,875	-352	-1,167	-1,519	-111	226	115	4.4613
7/12/78	624	268	356	1,799	2,155	23,679	24,355	-676	-1,398	-2,074	-320	401	81	4.4623
7/19/78	523	198	325	1,520	1,845	23,578	24,175	-597	-1,268	-1,865	-272	252	-20	4.4444
7/26/78	437	199	238	2,190	2,428	23,717	24,158	-441	-1,748	-2,189	-203	442	239	4.4024
8/02/78	455	220	235	1,349	1,584	22,269	22,761	-492	-949	-1,441	-257	400	143	4.3668
8/09/78	486	403	83	1,621	1,704	22,276	22,595	-319	-1,286	-1,605	-236	335	99	4.3535
8/16/78	514	234	280	1,457	1,737	23,207	23,658	-451	-1,223	-1,674	-171	234	63	4.2836
8/23/78	620	463	157	1,714	1,871	21,698	22,233	-535	-1,447	-1,982	-378	267	-111	4.3802
8/30/78	679	317	362	1,723	2,085	22,018	22,726	-708	-1,310	-2,018	-346	413	67	4.3592
9/06/78	556	442	114	1,508	1,622	21,061	21,544	-483	-1,215	-1,698	-369	293	-76	4.3408
9/13/78	548	408	140	1,704	1,844	21,294	21,794	-500	-1,399	-1,899	-360	305	-55	4.3440
9/20/78	679	309	370	1,674	2,044	21,995	22,715	-720	-1,473	-2,193	-350	201	-149	4.3663
9/27/78	713	415	298	1,250	1,548	22,899	23,708	-809	-1,080	-1,889	-511	170	-341	4.3625

Footnotes at end of Table FCP-X-3.

**Section IV - French Franc Positions**  
**Table FCP-IV-3. - Consolidated Monthly Bank Positions 18/**

End of month	Maturity	Worldwide						Net overall position 21/ (7)
		Balance sheet items			Foreign exchange contracts 20/			
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)	
Apr...	(1) Demand/spot.....	6,478	7,873	-1,395	5,696	5,485	211	-1,184
	(2) 3 days-1 month.....	4,708	4,229	479	10,955	12,012	-1,057	-578
	(3) Over 1 month-3 months.....	2,922	2,446	476	13,550	13,933	-383	93
	(4) Over 3 months-6 months.....	1,649	1,103	546	12,160	12,047	113	659
	(5) Over 6 months-1 year.....	2,954	1,461	1,305	4,012	4,761	-749	556
	(6) Over 1 year.....			188	620	485	135	323
	(7) Total of all maturities.....	18,711	17,112	1,599	46,993	48,723	-1,730	-131
	(8) Capital assets, liabilities.....	391	588	-197	-	-	-	-197
	(9) Summary ((7) + (8)).....	19,102	17,700	1,402	46,993	48,723	-1,730	-328
May...	(1) Demand/spot.....	5,889	7,635	-1,746	9,318	9,354	-36	-1,782
	(2) 3 days-1 month.....	5,485	4,405	1,080	9,614	9,702	-88	992
	(3) Over 1 month-3 months.....	2,720	2,114	606	13,963	15,016	-1,053	-447
	(4) Over 3 months-6 months.....	1,604	1,397	207	11,784	12,062	-278	-71
	(5) Over 6 months-1 year.....	3,110	1,471	1,355	4,183	4,544	-361	994
	(6) Over 1 year.....			284	635	507	128	412
	(7) Total of all maturities.....	18,808	17,022	1,786	49,497	51,185	-1,688	98
	(8) Capital assets, liabilities.....	413	786	-373	-	-	-	-373
	(9) Summary ((7) + (8)).....	19,221	17,808	1,413	49,497	51,185	-1,688	-275
June..	(1) Demand/spot.....	5,297	5,834	-537	7,567	7,509	58	-479
	(2) 3 days-1 month.....	4,383	3,967	416	10,560	11,012	-452	-36
	(3) Over 1 month-3 months.....	3,431	3,008	423	15,149	15,693	-544	-121
	(4) Over 3 months-6 months.....	2,181	2,301	-120	11,519	11,515	4	-116
	(5) Over 6 months-1 year.....	3,224	1,487	1,536	4,158	4,840	-682	854
	(6) Over 1 year.....			201	1,980	1,845	135	336
	(7) Total of all maturities.....	18,516	16,597	1,919	50,933	52,414	-1,481	438
	(8) Capital assets, liabilities.....	425	808	-383	-	-	-	-383
	(9) Summary ((7) + (8)).....	18,941	17,405	1,536	50,933	52,414	-1,481	55
July..	(1) Demand/spot.....	5,664	6,948	-1,284	6,848	6,551	297	-987
	(2) 3 days-1 month.....	4,247	3,854	393	10,665	11,246	-581	-188
	(3) Over 1 month-3 months.....	3,575	3,584	-9	13,497	13,692	-195	-204
	(4) Over 3 months-6 months.....	1,958	1,258	700	9,933	10,747	-814	-114
	(5) Over 6 months-1 year.....	3,355	1,495	1,688	3,808	4,112	-304	1,384
	(6) Over 1 year.....			172	1,967	1,978	-11	161
	(7) Total of all maturities.....	18,799	17,139	1,660	46,718	48,326	-1,608	52
	(8) Capital assets, liabilities.....	454	828	-374	-	-	-	-374
	(9) Summary ((7) + (8)).....	19,253	17,967	1,286	46,718	48,326	-1,608	-322
August	(1) Demand/spot.....	5,527	6,761	-1,234	5,506	5,523	-17	-1,251
	(2) 3 days-1 month.....	4,568	4,283	285	10,818	11,655	-837	-552
	(3) Over 1 month-3 months.....	3,675	3,504	171	13,534	13,560	-26	145
	(4) Over 3 months-6 months.....	2,027	1,667	360	8,844	9,691	-847	-487
	(5) Over 6 months-1 year.....	3,612	1,540	1,647	2,976	3,185	-209	1,438
	(6) Over 1 year.....			425	2,214	2,032	182	607
	(7) Total of all maturities.....	19,409	17,755	1,654	43,892	45,646	-1,754	-100
	(8) Capital assets, liabilities.....	474	866	-392	-	-	-	-392
	(9) Summary ((7) + (8)).....	19,883	18,621	1,262	43,892	45,646	-1,754	-492
Sept..	(1) Demand/spot.....	6,324	7,681	-1,357	7,933	7,943	-10	-1,367
	(2) 3 days-1 month.....	4,923	4,591	332	10,745	10,191	554	886
	(3) Over 1 month-3 months.....	3,713	3,480	233	13,711	14,896	-1,185	-952
	(4) Over 3 months-6 months.....	2,054	1,380	674	7,500	8,404	-904	-230
	(5) Over 6 months-1 year.....	3,345	1,728	1,078	2,538	2,176	-362	900
	(6) Over 1 year.....			539	2,494	2,572	-78	461
	(7) Total of all maturities.....	20,359	18,860	1,499	44,921	46,722	-1,801	-302
	(8) Capital assets, liabilities.....	497	890	-393	-	-	-	-393
	(9) Summary ((7) + (8)).....	20,856	19,750	1,106	44,921	46,722	-1,801	-695

FOREIGN CURRENCY POSITIONS

Section V - German Mark Positions  
Table FCP-V-1. - Nonbanking Firms' Positions 1/

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net position 9/	Exchange rate 10/	Positions held by offices in.
			Receivables 4/	Payables 5/			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Apr. 1978	1,179r	460r	503	1,233	1,369r	2,480r	3,162r	2,064r	-24r	2.0743	United States
May 1978	1,020r	464	547	1,290	1,376r	2,335r	2,893r	2,107r	-360r	2.0827	United States
Jun. 1978	8,551r	6,961r	15,134r	11,334r	20,181r	17,658r	1,305r	1,620r	7,598r	2.0740	Abroad
Jun. 1978	933r	488r	936	1,366	1,352	2,335	2,603r	2,032r	-397r	2.0740	United States
Jun. 1978	9,484r	7,449r	16,070	12,700r	21,533r	19,993r	3,908r	3,652r	7,201r	2.0740	Worldwide
July 1978	1,005	477	447	581	1,467	2,427	2,422	1,797	59	2.0329	United States
Aug. 1978	960r	490	317	616	1,456r	2,452	3,051	2,123	103	1.9906	United States
Sept. 1978	8,030	6,628	14,591	10,339	19,404	17,937	1,808	1,689	7,246	1.9398	Abroad
Sept. 1978	1,013	500	319	1,228	1,644	2,389	2,692	1,729	-178	1.9398	United States
Sept. 1978	9,043	7,128	14,916	11,567	21,048	20,326	4,500	3,418	7,068	1.9398	Worldwide

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)	
4/05/78	870	715	155	4,714	4,869	32,672	32,940	-268	-3,228	-3,496	-113	1,486	1,373	2.0090
4/12/78	857	680	177	4,459	4,636	32,650	33,085	-435	-3,121	-3,556	-258	1,338	1,080	2.0111
4/19/78	769	653	116	4,043	4,159	35,946	36,367	-421	-2,717	-3,138	-305	1,326	1,021	2.0555
4/26/78	897	679	218	4,081	4,299	35,482	36,131	-649	-2,791	-3,440	-431	1,290	859	2.0797
5/03/78	949	911	38	3,704	3,742	35,249	35,642	-393	-2,305	-2,698	-355	1,399	1,044	2.0772
5/10/78	867	526	341	3,793	4,134	36,335	37,011	-676	-2,491	-3,167	-335	1,302	967	2.0901
5/17/78	874	550	324	3,848	4,172	37,614	38,477	-863	-2,452	-3,315	-539	1,396	857	2.1247
5/24/78	845	590	255	3,757	4,012	35,957	36,435	-478	-2,363	-2,841	-223	1,394	1,171	2.1299
5/31/78	1,098	664	434	2,808	3,242	33,635	34,202	-567	-1,921	-2,488	-133	887	754	2.0827
6/07/78	1,011	562	449	3,924	4,373	36,519	37,351	-832	-2,304	-3,136	-383	1,620	1,237	2.0900
6/14/78	1,035	553	482	3,500	3,982	35,768	36,328	-560	-1,810	-2,370	-78	1,690	1,612	2.0870
6/21/78	1,018	548	470	3,641	4,111	34,570	35,339	-769	-2,323	-3,092	-299	1,318	1,019	2.0740
6/28/78	1,011	554	457	3,985	4,442	35,694	36,444	-750	-2,767	-3,517	-293	1,218	925	2.0778
7/05/78	961	545	416	3,947	4,363	32,787	33,135	-348	-2,827	-3,175	68	1,120	1,188	2.0557
7/12/78	971	583	388	4,266	4,654	34,591	35,133	-542	-3,131	-3,673	-154	1,135	981	2.0577
7/19/78	912	535	377	3,672	4,049	38,311	38,746	-435	-2,406	-2,841	-58	1,266	1,208	2.0566
7/26/78	909	581	328	2,905	3,233	36,431	37,016	-585	-1,628	-2,213	-257	1,277	1,020	2.0525
8/02/78	792	474	318	2,734	3,052	35,471	35,871	-400	-1,380	-1,780	-82	1,354	1,272	2.0367
8/09/78	979	672	307	2,570	2,877	40,137	40,338	-201	-1,171	-1,372	106	1,399	1,505	1.9870
8/16/78	935	553	382	2,974	3,356	40,763	41,236	-473	-1,466	-1,939	-91	1,508	1,417	1.9598
8/23/78	863	608	255	2,180	2,435	39,213	39,869	-656	-1,047	-1,703	-401	1,133	732	2.0073
8/30/78	904	724	180	1,923	2,103	38,317	38,754	-437	-1,072	-1,509	-257	851	594	1.9908
9/06/78	870	682	188	2,425	2,613	36,684	37,042	-358	-1,433	-1,791	-170	992	822	1.9811
9/13/78	919	613	306	2,007	2,313	38,275	38,918	-643	-939	-1,582	-337	1,068	731	1.9764
9/20/78	838	710	127	1,678	1,815	36,945	37,203	-258	-526	-784	-121	1,152	1,031	1.9609
9/27/78	874	643	231	2,420	2,651	36,571	37,073	-502	-1,005	-1,507	-271	1,415	1,114	1.9385

Footnotes at end of Table FCP-X-3.

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

End of month	Maturity	Worldwide						Net overall position 21/ (7)
		Balance sheet items			Foreign exchange contracts 20/			
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)	
1978-Apr...	(1) Demand/spot.....	8,714	12,370	-3,656	14,686	14,521	165	-3,491
	(2) 3 days-1 month.....	14,369	17,347	-2,978	17,643	18,924	-1,281	-4,259
	(3) Over 1 month-3 months.....	13,762	11,521	2,241	21,881	23,744	-1,863	378
	(4) Over 3 months-6 months.....	7,002	5,259	1,743	19,239	18,888	351	2,094
	(5) Over 6 months-1 year.....	6,626	4,854	1,772	13,044	12,578	466	2,238
	(6) Over 1 year.....	8,059	4,853	3,206	4,063	3,789	274	3,480
	(7) Total of all maturities.....	58,532	56,204	2,328	90,556	92,444	-1,888	440
	(8) Capital assets, liabilities.....	1,119	1,760	-641				-641
	(9) Summary ((7) + (8)).....	59,651	57,964	1,687	90,556	92,444	-1,888	-201
May...	(1) Demand/spot.....	8,554	11,065	-2,511	13,330	12,820	510	-2,001
	(2) 3 days-1 month.....	13,897	15,947	-2,050	18,303	20,032	-1,729	-3,779
	(3) Over 1 month-3 months.....	14,382	13,320	1,062	22,071	23,977	-1,906	-844
	(4) Over 3 months-6 months.....	7,237	5,353	1,884	19,298	19,288	10	1,894
	(5) Over 6 months-1 year.....	6,786	4,988	1,798	12,682	12,087	595	2,393
	(6) Over 1 year.....	7,577	4,643	2,934	3,980	3,820	160	3,094
	(7) Total of all maturities.....	58,433	55,316	3,117	89,664	92,024	-2,360	757
	(8) Capital assets, liabilities.....	1,095	1,820	-725				-725
	(9) Summary ((7) + (8)).....	59,528	57,136	2,392	89,664	92,024	-2,360	32
June..	(1) Demand/spot.....	8,898	11,294	-2,396	11,565	11,699	-134	-2,530
	(2) 3 days-1 month.....	16,472	18,377	-1,905	20,416	23,516	-3,100	-5,005
	(3) Over 1 month-3 months.....	12,190	10,493	1,697	21,811	22,511	-700	997
	(4) Over 3 months-6 months.....	7,037	4,937	2,100	18,815	18,677	138	2,238
	(5) Over 6 months-1 year.....	6,262	4,826	1,436	11,563	10,970	593	2,029
	(6) Over 1 year.....	8,014	4,909	3,105	4,191	4,090	101	3,206
	(7) Total of all maturities.....	58,873	54,836	4,037	88,361	91,463	-3,102	935
	(8) Capital assets, liabilities.....	1,084	1,680	-596				-596
	(9) Summary ((7) + (8)).....	59,957	56,516	3,441	88,361	91,463	-3,102	339
July...	(1) Demand/spot.....	8,067	9,827	-1,760	16,044	16,512	-468	-2,228
	(2) 3 days-1 month.....	13,718	16,678	-2,960	16,548	17,825	-1,277	-4,237
	(3) Over 1 month-3 months.....	12,906	12,255	651	23,090	23,351	-261	390
	(4) Over 3 months-6 months.....	7,909	5,514	2,395	18,776	19,282	-506	1,889
	(5) Over 6 months-1 year.....	6,035	4,716	1,319	11,690	10,766	924	2,243
	(6) Over 1 year.....	7,782	4,853	2,929	4,517	4,452	65	2,994
	(7) Total of all maturities.....	56,417	53,843	2,574	90,665	92,188	-1,523	1,051
	(8) Capital assets, liabilities.....	1,054	1,766	-712				-712
	(9) Summary ((7) + (8)).....	57,471	55,609	1,862	90,665	92,188	-1,523	339
Aug...	(1) Demand/spot.....	7,271	9,714	-2,443	15,051	15,290	-239	-2,682
	(2) 3 days-1 month.....	14,019	16,494	-2,475	23,914	25,881	-1,967	-4,442
	(3) Over 1 month-3 months.....	14,443	14,273	170	23,623	23,565	58	228
	(4) Over 3 months-6 months.....	9,408	7,056	2,352	18,424	19,285	-861	1,491
	(5) Over 6 months-1 year.....	5,792	4,439	1,353	12,664	11,516	1,148	2,501
	(6) Over 1 year.....	8,338	5,161	3,177	4,740	4,629	111	3,288
	(7) Total of all maturities.....	59,271	57,137	2,134	98,416	100,166	-1,750	384
	(8) Capital assets, liabilities.....	1,221	1,747	-526				-526
	(9) Summary ((7) + (8)).....	60,492	58,884	1,608	98,416	100,166	-1,750	-142
Sept..	(1) Demand/spot.....	8,349	11,298	-2,949	15,673	15,553	120	-2,829
	(2) 3 days-1 month.....	12,796	15,624	-2,828	17,678	19,195	-1,517	-4,345
	(3) Over 1 month-3 months.....	13,801	12,505	1,296	24,374	24,755	-381	915
	(4) Over 3 months-6 months.....	10,528	8,079	2,449	17,179	18,173	-994	1,455
	(5) Over 6 months-1 year.....	4,831	3,643	1,188	12,410	11,422	988	2,176
	(6) Over 1 year.....	8,687	5,045	3,642	5,052		0	3,642
	(7) Total of all maturities.....	58,992	56,194	2,798	92,366	94,150	-1,784	1,014
	(8) Capital assets, liabilities.....	1,245	1,743	-498				-498
	(9) Summary ((7) + (8)).....	60,237	57,937	2,300	92,366	94,150	-1,784	516



## 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 <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>	Exchange rate <sup>10/</sup>	Positions held by offices in:
			Receivables <sup>4/</sup>	Payables <sup>5/</sup>			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Apr. 1978	8,588	138,798	150,878	10,729	34,391	30,234	74,555	187,030	-98,379	868.06	United States
May 1978	8,825	151,729	143,431	11,423	93,581	29,953	82,869	126,542	9,059	865.80	United States
June 1978	461,267	1,302,235	3,347,012	1,647,451r	2,004,705	2,073,127r	176,188	324,728r	641,631r	854.34	Abroad
June 1978	8,831	151,281	129,179	12,387	37,957	31,068	88,831	79,914	-9,852	854.34	United States
June 1978	470,098	1,453,516	3,476,191	1,659,838r	2,042,662	2,104,195r	265,019	404,642r	631,779r	854.34	Worldwide
July 1978	n.a.	n.a.	152,124	12,558	36,005	31,575	98,017	93,774	-2,446	842.28	United States
Aug. 1978	n.a.	n.a.	132,684	12,497r	42,083r	32,355r	114,633	105,483r	-7,029r	835.77	United States
Sept. 1978	519,888	1,499,182	3,130,578	1,563,361	2,058,715	2,096,755	94,343	244,421	399,805	824.50	Abroad
Sept. 1978	9,497	171,061	148,006	13,373	41,944	32,740	128,870	118,093	-6,950	824.50	United States
Sept. 1978	529,385	1,670,243	3,278,584	1,576,734	2,100,659	2,129,495	223,213	362,514	392,855	824.50	Worldwide

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

(In millions of Italian lire)

Date	Assets and liabilities <sup>12/</sup>					Exchange contracts <sup>13/</sup>					Net position			Exchange rate <sup>17/</sup>
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States <sup>14/</sup>	Foreign branch <sup>15/</sup>	World-wide <sup>16/</sup>	
	Assets	Liabilities	Net			Bought	Sold	Net						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
4/05/78	n.a.	n.a.	36,500	125,780	162,280	1,176,526	1,219,088	-42,562	-56,468	-99,030	-6,062	69,312	63,250	850.79
4/12/78	45,997	11,082	34,915	131,456	166,371	1,168,497	1,216,925	-48,428	-59,547	-107,975	-13,513	71,909	58,396	850.70
4/19/78	n.a.	n.a.	29,650	126,987	156,637	1,214,888	1,264,455	-49,567	-44,025	-93,592	-19,917	82,962	63,045	860.96
4/26/78	44,654	10,904	33,750	146,948	180,698	1,249,120	1,305,107	-55,987	-69,476	-125,463	-22,237	77,472	55,235	868.43
5/03/78	39,443	14,399	25,044	148,718	173,762	1,264,430	1,300,473	-36,043	-70,148	-106,191	-10,999	78,570	67,571	867.68
5/10/78	52,257	11,983	40,274	186,816	227,090r	1,209,717	1,263,487	-53,770	-106,456	-160,226	-13,496	80,360	66,864	869.38
5/17/78	54,927	12,031	42,896	139,615	182,511	1,134,845	1,207,344	-72,499	-61,057	-133,556	-29,603	78,558	48,955	872.79
5/24/78	60,682	11,469	49,213	192,669	241,882	1,045,092	1,113,991	-68,899	-113,397	-182,296	-19,686	79,272	59,586	872.22
5/31/78	59,461	12,083	47,378	142,628	190,006	1,058,366	1,122,228	-63,862	-58,055	-121,917	-16,484	84,573	68,089	865.80
6/07/78	n.a.	n.a.	47,404	188,044	235,448	988,519	1,057,307	-68,788	-111,181	-179,969	-21,384	76,863	55,479	861.51
6/14/78	n.a.	n.a.	54,499	158,720	213,219	921,938	994,238	-72,300	-81,967	-154,267	-17,801	76,753	58,952	859.29
6/21/78	n.a.	n.a.	39,462	129,706	169,168	952,048	1,001,693	-49,645	-54,786	-104,431	-10,183	74,920	64,737	855.80
6/28/78	n.a.	n.a.	53,465	141,373	194,838	944,401	1,009,358	-64,957	-65,672	-130,629	-11,492	75,701	64,209	855.43
7/05/78	56,153	21,392	34,761	141,763	176,524	946,219	991,960	-45,741	-67,466	-113,207	-10,980	74,297	63,317	847.10
7/12/78	46,445	19,641	26,804	128,884	155,688	927,457	959,648	-32,191	-48,399	-80,590	-5,387	80,485	75,098	848.54
7/19/78	63,515	20,184	43,331	129,283	172,614	934,501	981,470	-46,969	-48,444	-95,113	-3,338	80,839	77,501	845.67
7/26/78	59,838	20,729	39,109	96,430	135,539	853,174	896,382	-43,208	-23,451	-66,659	-4,099	72,979	68,880	844.24
8/02/78	59,703	29,472	30,231	109,243	139,474	816,070	861,224	-45,154	-32,090	-77,244	-14,923	77,153	62,230	841.84
8/09/78	59,888	21,190	38,698	123,490	162,188	799,710	865,205	-65,495	-37,365	-102,860	-26,797	86,125	59,328	834.12
8/16/78	63,216	20,341	42,875	81,178	123,853	903,018	966,700	-63,682	3,439	-60,243	-21,007	84,617	63,610	824.74
8/23/78	n.a.	n.a.	48,555	85,403	133,958	891,596	969,800	-78,204	-3,288	-81,492	-29,649	82,115	52,466	842.11
8/30/78	53,416	12,513	40,903	90,497	131,400	964,408	1,037,566	-73,158	1,090	-72,068	-32,255	91,587	59,332	835.07
9/06/78	53,551	13,642	39,909	136,863	176,772	911,620	988,658	-77,038	-40,342	-117,380	-37,129	96,521	59,392	831.85
9/13/78	73,608	18,575	55,033	97,587	152,620	970,435	1,051,371	-80,936	-861	-81,797	-25,903	96,726	70,823	832.88
9/20/78	76,478	18,635	57,843	100,892	158,735	1,023,451	1,130,404	-106,953	-14,388	-121,341	-49,110	86,504	37,394	826.75
9/27/78	85,458	30,420	55,038	92,739	147,777	1,114,940	1,198,465	-83,525	-4,630	-88,155	-28,487	88,109	59,622	821.25

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/	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)	
Apr. 1978....	n.a.	n.a.	17,038	33,994r	36,867r	9,7806	164,113r	164,169r	97,500r	225.33	United States
May. 1978....	n.a.	n.a.	19,062	24,292r	37,425r	9,862r	167,885r	152,573r	107,970r	220.14	United States
June 1978....	251,601	288,217r	579,702r	367,577	432,679r	362,943r	53,101	12,053	286,293r	203.60	Abroad
June 1978....	77,506	3,594	17,114	30,645	39,645	10,251	162,248r	136,582r	115,432r	203.60	United States
June 1978....	329,107	291,811r	596,816r	398,231r	472,324r	373,194r	215,349r	148,635r	401,725r	203.60	Worldwide
July. 1978....	84,271	3,230	17,444	21,569	43,232	17,714	190,977r	156,269r	137,142r	189.04	United States
Aug. 1978....	75,298r	3,441	18,547	20,600r	44,606r	16,063r	172,968r	145,734r	125,581r	191.53	United States
Sept. 1978....	255,622	275,180	613,529	383,707	445,535	412,488	40,871	4,894	279,288	189.25	Abroad
Sept. 1978....	72,047	1,641	14,493	17,550	49,146	13,925	135,089	126,586	111,073	189.25	United States
Sept. 1978....	327,669	276,821	628,022	401,257	494,681	426,413	175,960	131,480	390,361	189.25	Worldwide

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

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position			Exchange rate 17/
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States 14/	Foreign branch 15/	World-wide 16/	
	Assets	Liabilities	Net			Bought	Sold	Net						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
4/05/78	121,354	9,716	111,638	517,583	629,221	2,211,968	2,302,567	-90,599	-473,563	-564,162	21,039	44,020	65,059	218.22
4/12/78	110,233	10,861	99,372	503,351	602,723	2,162,116	2,241,847	-79,731	-457,681	-537,412	19,641	45,670	65,311	218.58
4/19/78	98,609	8,183	90,426	508,031	598,457	2,225,597	2,310,195	-84,598	-463,790	-548,388	5,828	44,241	50,069	221.02
4/26/78	90,049	8,194	81,855	508,600	590,455	2,180,183	2,261,475	-81,292	-464,030	-545,322	563	44,570	45,133	224.79
5/03/78	69,495	7,288	62,207	488,121	550,328	2,132,943	2,201,884	-68,941	-441,523	-510,464	-6,734	46,598	39,864	225.26
5/10/78	72,150	6,833	65,317	493,158	558,475	2,102,069	2,157,656	-55,587	-447,007	-502,594	9,730	46,151	55,881	222.28
5/17/78	71,180	6,531	64,649	483,698	548,347	2,235,705	2,299,019	-63,314	-433,150	-496,464	1,335	50,548	51,883	227.71
5/24/78	77,732	8,741	68,991	503,125	572,116	2,134,436	2,200,317	-65,881	-438,228	-504,109	3,110	64,897	68,007	228.34
5/31/78	60,985	17,009	43,976	505,593	549,569	2,131,628	2,170,327	-38,699	-440,577	-479,276	5,277	65,016	70,293	220.14
6/07/78	69,189	18,407	50,782	515,225	566,007	2,177,994	2,203,045	-25,051	-445,509	-470,560	25,731	69,716	95,447	220.90
6/14/78	69,055	16,952	52,103	502,099	554,202	2,421,757	2,454,618	-32,861	-425,986	-458,847	19,242	76,113	95,355	215.45
6/21/78	72,404	12,554	59,850	486,666	546,516	2,226,982	2,266,264	-39,282	-420,229	-459,511	20,568	66,437	87,005	211.08
6/28/78	102,043	17,910	84,133	511,417	595,550	2,249,530	2,318,872	-69,342	-448,279	-517,621	14,791	63,138	77,929	205.76
7/05/78	79,738	12,923	66,815	470,238	537,053	2,030,399	2,077,449	-47,050	-402,409	-449,459	19,765	67,829	87,594	201.55
7/12/78	82,840	11,146	71,694	433,571	505,265	2,080,252	2,128,967	-48,715	-378,405	-427,120	22,979	55,166	78,145	203.20
7/19/78	79,137	6,075	73,062	463,702	536,764	2,189,753	2,241,581	-51,828	-407,035	-458,863	21,234	56,667	77,901	201.33
7/26/78	86,095	11,732	74,363	463,259	537,622	2,273,792	2,345,652	-71,860	-404,073	-475,933	2,503	59,186	61,689	193.84
8/02/78	96,731	17,329	79,402	463,423	542,825	2,274,724	2,353,558	-78,834	-412,254	-491,088	568	51,169	51,737	186.31
8/09/78	86,178	8,126	78,052	467,412	545,464	2,327,719	2,398,275	-70,556	-411,560	-482,116	7,496	55,852	63,348	187.86
8/16/78	90,526	14,984	75,542	468,863	544,405	2,364,408	2,441,216	-76,808	-406,448	-483,256	-1,266	62,415	61,149	185.44
8/23/78	84,423	8,480	75,943	459,506	535,449	2,402,252	2,477,823	-75,571	-403,271	-478,842	372	56,235	56,607	191.70
8/30/78	79,037	11,400	67,637	453,306	520,943	2,336,282	2,408,332	-72,050	-404,898	-476,948	-4,413	48,408	43,995	188.95
9/06/78	77,213	12,872	64,341	457,451	521,792	2,147,616	2,209,849	-62,233	-404,844	-467,707	2,108	52,607	54,715	190.15
9/13/78	76,484	6,960	69,524	447,489	517,013	2,235,180	2,317,704	-82,524	-399,228	-481,752	-13,000	48,261	35,261	188.55
9/20/78	75,832	15,396	60,436	448,742	509,178	2,046,092	2,117,544	-71,452	-387,011	-458,463	-11,016	61,731	50,715	188.28
9/27/78	74,882	7,852	67,030	437,553	504,583	2,078,527	2,147,949	-69,422	-381,093	-450,515	-2,392	56,460	54,068	188.70

Footnotes at end of Table FCP-X-3.

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

End of month	Maturity	Worldwide						Net overall position 21/ (7)
		Balance sheet items			Foreign exchange contracts 20/			
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)	
Apr.....	(1) Demand/spot.....	292,909	481,090	-188,181	573,625	591,569	-17,944	-206,125
	(2) 3 days-1 month.....	505,952	346,068	159,884	812,058	1,020,259	-208,201	-48,317
	(3) Over 1 month-3 months.....	871,290	353,354	517,936	1,395,172	1,584,169	-188,997	328,939
	(4) Over 3 months-6 months.....	160,327	76,057	84,270r	763,533	877,083	-113,550	-29,280
	(5) Over 6 months-1 year.....	41,997	22,231	19,766	375,115	370,370	4,808	24,574
	(6) Over 1 year.....	36,220	36,688	-468	25,482	30,585	-5,103	-5,571
	(7) Total of all maturities.....	1,908,695	1,315,488	593,207	3,944,985	4,473,972	-528,987	64,220
	(8) Capital assets, liabilities.....	31,985	33,977	-1,992	-	-	-	-1,992
	(9) Summary ((7) + (8)).....	1,940,680	1,349,465	591,215	3,944,985	4,473,972	-528,987	62,228
May.....	(1) Demand/spot.....	176,004	415,833	-239,829	526,219	528,605	-2,386	-242,215
	(2) 3 days-1 month.....	478,863	282,058	196,805	1,108,387	1,251,268	-142,881	53,924
	(3) Over 1 month-3 months.....	824,462	373,212	451,250	1,112,412	1,321,009	-208,597	242,653
	(4) Over 3 months-6 months.....	182,035	84,835	97,200	781,364	894,672	-113,308	-16,108
	(5) Over 6 months-1 year.....	49,704	28,986	20,718	367,424	386,931	-19,507	1,211
	(6) Over 1 year.....	36,970	6,918	30,052	26,593	21,197	5,396	35,448
	(7) Total of all maturities.....	1,748,038	1,191,842	556,196	3,922,399	4,403,682	-481,283	74,913
	(8) Capital assets, liabilities.....	32,608	34,404	-1,796	-	-	-	-1,796
	(9) Summary ((7) + (8)).....	1,780,646	1,226,246	554,400	3,922,399	4,403,682	-481,283	73,117
June.....	(1) Demand/spot.....	149,385	377,776	-228,391r	479,538	465,540	13,998	-214,393
	(2) 3 days-1 month.....	470,376	358,656	111,720	1,069,198	1,216,317	-147,119	-35,399
	(3) Over 1 month-3 months.....	817,021	299,684	517,337	1,378,914	1,585,463	-206,549	310,788
	(4) Over 3 months-6 months.....	199,313	109,950	93,363	843,269	962,145	-188,876	-25,513
	(5) Over 6 months-1 year.....	51,045	31,234	19,811	361,952	398,663	-36,711	-16,900
	(6) Over 1 year.....	36,366	11,685	24,681	33,644	26,531	7,113	31,294
	(7) Total of all maturities.....	1,723,506	1,184,985	538,521	4,166,515	4,654,659	-488,144	50,377
	(8) Capital assets, liabilities.....	33,194	35,866	-2,672	0	0	0	-2,672
	(9) Summary ((7) + (8)).....	1,756,700	1,220,851	535,849	4,166,515	4,654,659r	-488,144	47,705
July.....	(1) Demand/spot.....	224,707	416,265	-191,558	648,711	700,185	-51,474	-243,032
	(2) 3 days-1 month.....	436,328	256,522	179,806	976,099	1,110,812	-134,713	45,093
	(3) Over 1 month-3 months.....	820,047	391,376	428,671	1,365,919	1,543,651	-177,732	250,939
	(4) Over 3 months-6 months.....	217,485	116,973	100,512	994,429	1,063,880	-69,451	31,061
	(5) Over 6 months-1 year.....	62,215	40,285	21,930	340,731	386,99C	-46,259	-24,324
	(6) Over 1 year.....	31,805	20,453	11,352	30,111	24,908	5,203	16,555
	(7) Total of all maturities.....	1,792,587	1,241,874	550,713	4,356,000	4,830,426	-474,426	76,287
	(8) Capital assets, liabilities.....	33,598	36,584	-2,986	0	0	0	-2,986
	(9) Summary ((7) + (8)).....	1,826,185	1,278,458	547,727	4,356,000	4,830,426	-474,426	73,301
Aug.....	(1) Demand/spot.....	178,668	418,926	-240,258	476,802	517,304	-40,502	-280,760
	(2) 3 days-1 month.....	485,061	290,829	185,232	1,244,738	1,379,181	-134,443	50,789
	(3) Over 1 month-3 months.....	790,928	369,112	421,816	1,122,470	1,288,733	-166,263	255,553
	(4) Over 3 months-6 months.....	200,402	112,944	87,458	938,752	1,014,680	-75,928	11,530
	(5) Over 6 months-1 year.....	67,268	45,246	22,022	344,757	401,039	-56,282	-34,260
	(6) Over 1 year.....	30,742	14,147	16,595	33,367	32,402	965	17,560
	(7) Total of all maturities.....	1,753,069	1,260,204	492,865	4,160,886	4,633,339	-472,453	20,412
	(8) Capital assets, liabilities.....	34,894	36,919	-2,025	0	0	0	-2,025
	(9) Summary ((7) + (8)).....	1,787,963	1,297,123	490,840	4,160,886	4,633,339	-472,453	18,387
Sept.....	(1) Demand/spot.....	248,441	457,283	-208,842	448,552	469,197	-20,645	-229,487
	(2) 3 days-1 month.....	480,085	323,390	156,695	857,739	978,151	-120,412	36,283
	(3) Over 1 month-3 months.....	778,375	403,858	374,517	1,312,741	1,478,548	-165,807	208,710
	(4) Over 3 months-6 months.....	250,546	108,621	141,925	760,395	851,067	-90,672	51,253
	(5) Over 6 months-1 year.....	52,372	48,425	3,947	338,795	359,601	-20,806	-16,859
	(6) Over 1 year.....	34,129	20,214	13,915	88,019	87,295	724	14,639
	(7) Total of all maturities.....	1,843,948	1,361,791	482,157	3,806,241	4,223,859	-417,618	64,539
	(8) Capital assets, liabilities.....	35,641	39,146	-3,505	-	-	-	-3,505
	(9) Summary ((7) + (8)).....	1,879,589	1,400,937	478,652	3,806,241	4,223,859	-417,618	61,034

## FOREIGN CURRENCY POSITIONS

Section VIII - Swiss Franc Positions  
Table FCP-VIII-1. - Nonbanking Firms' Positions 1/

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/	Exchange rate 10/	Positions held by offices in:
			Receivables 4/	Payables 6/			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Apr. 1978	675	1,252	40	203	485	2,850	1,563r	607r	-2,149r	1.95	United States
May 1978	591	1,261	36	202	467	2,737	1,455r	589r	-2,240r	1.88	United States
June 1978	1,795	1,131	1,470	812	3,814	3,839	474r	402	1,369r	1.85	Abroad
June 1978	596	1,182	35	197	466	2,650	1,296r	481r	-2,177r	1.85	United States
June 1978	2,391	2,313	1,505	1,009	4,280	6,489	1,770r	883r	-748r	1.85	Worldwide
July 1978	579	1,063	38	186	456	2,482	1,001r	337r	-1,994	1.73	United States
Aug. 1978	558	1,053	57	184	343	2,394	1,076r	398r	-1,995r	1.64	United States
Sept. 1978	1,598	1,027	1,507	745	3,306	3,327	337	367	1,282	1.55	Abroad
Sept. 1978	560	1,081	22	192	355	2,362	976	389	-2,111	1.55	United States
Sept. 1978	2,158	2,108	1,529	937	3,661	5,689	1,313	756	-829	1.55	Worldwide

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 (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)						
4/05/78	433	583	-150	2,390	2,240	15,244	15,265	-21	-1,983	-2,004	-171	407	236	1.8549
4/12/78	498	494	4	2,237	2,241	14,060	14,263	-203	-1,844	-2,047	-199	3	194	1.8643
4/19/78	545	583	-38	1,968	1,930	15,429	15,759	-330	-1,723	-2,053	-368	245	-123	1.9558
4/26/78	504	605	-101	1,873	1,772	14,804	15,200	-396	-1,514	-1,910	-497	359	-138	1.9558
5/03/78	606	569	37	1,813	1,850	14,416	14,833	-417	-1,453	-1,870	-380	360	-20	1.9560
5/10/78	525	412	113	2,006	2,119	14,633	15,092	-459	-1,627	-2,086	-346	379	33	1.9691
5/17/78	475	386	89	2,023	2,112	14,669	15,215	-546	-1,654	-2,200	-457	369	-88	1.9831
5/24/78	463	428	35	2,152	2,187	14,583	14,933	-350	-1,852	-2,202	-315	300	-15	1.9710
5/31/78	490	382	108	2,432	2,540	13,374	13,843	-469	-2,168	-2,637	-361	264	-97	1.8786
6/07/78	640	610	30	2,163	2,193	14,847	15,188	-341	-1,875	-2,216	-311	288	-23	1.9113
6/14/78	546	430	116	2,188	2,304	14,301	14,714	-413	-1,729	-2,142	-297	459	162	1.8921
6/21/78	559	471	88	2,148	2,236	13,677	13,976	-299	-1,840	-2,139	-211	308	97	1.8639
6/28/78	546	451	95	2,416	2,511	14,183	14,610	-427	-2,153	-2,580	-332	263	-69	1.8623
7/05/78	520	397	123	2,148	2,271	12,464	12,761	-297	-1,789	-2,086	-174	359	185	1.8182
7/12/78	607	518	89	2,272	2,361	13,718	13,984	-266	-1,906	-2,172	-177	366	189	1.8213
7/19/78	627	483	144	2,208	2,352	13,889	14,235	-346	-1,767	-2,113	-202	441	239	1.8100
7/26/78	641	507	134	2,237	2,371	14,399	14,654	-255	-1,909	-2,164	-121	328	207	1.7828
8/02/78	600	547	53	2,207	2,260	13,677	14,049	-372	-1,865	-2,237	-319	342	23	1.7136
8/09/78	565	454	111	2,310	2,421	13,993	14,500	-507	-1,944	-2,451	-396	366	-30	1.6935
8/16/78	555	420	135	2,138	2,273	14,743	15,206	-463	-1,746	-2,209	-328	392	64	1.6064
8/23/78	525	535	-10	2,209	2,199	14,639	15,032	-393	-1,928	-2,321	-403	281	-122	1.6591
8/30/78	543	466	77	1,891	1,968	13,986	14,346	-360	-1,643	-2,003	-283	248	-35	1.6491
9/06/78	581	480	101	1,973	2,074	13,847	14,234	-387	-1,576	-1,963	-286	397	111	1.6133
9/13/78	548	454	64	1,746	1,810	13,878	14,296	-418	-1,368	-1,786	-354	378	24	1.5900
9/20/78	518	480	38	1,841	1,879	13,561	14,012	-451	-1,591	-2,042	-413	250	-163	1.5310
9/27/78	564	562	2	1,971	1,973	13,208	13,556	-348	-1,733	-2,081	-346	238	-108	1.4955

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						Net overall position <sup>21/</sup> (7)
		Balance sheet items			Foreign exchange contracts <sup>20/</sup>			
		Assets <sup>19/</sup> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)	
Apr.....	(1) Demand/spot.....	1,079	1,308	-229	4,254	4,386	-132	-361
	(2) 3 days-1 month.....	2,595	3,227	-632	4,824	5,525	-701	-1,333
	(3) Over 1 month-3 months.....	4,663	3,827	836	8,431	9,433	-1,002	-166
	(4) Over 3 months-6 months.....	3,846	2,493	1,353	6,507	6,932	-425	928
	(5) Over 6 months-1 year.....	1,616	1,595	21	4,605	4,122	483	504
	(6) Over 1 year.....	1,586	1,051	535	945	993	-48	487
	(7) Total of all maturities.....	15,385	13,501	1,884	29,566	31,391	-1,825	59
	(8) Capital assets, liabilities.....	275	534	-259	0	0	0	-259
	(9) Summary ((7) + (8)).....	15,660	14,035	1,625	29,566	31,391	-1,825	-200
May.....	(1) Demand/spot.....	1,244	1,030	214	3,549	3,901	-352	-138
	(2) 3 days-1 month.....	3,120	3,570	-450	6,125	7,006	-881	-1,331
	(3) Over 1 month-3 months.....	4,458	3,535	923	6,831	8,151	-1,320	-397
	(4) Over 3 months-6 months.....	3,867	2,627	1,240	6,354	6,634	-280	960
	(5) Over 6 months-1 year.....	1,589	1,383	206	4,174	3,922	252	458
	(6) Over 1 year.....	1,598	1,211	387	1,007	1,050	-43	344
	(7) Total of all maturities.....	15,876	13,356	2,520	28,040	30,644	-2,624	-104
	(8) Capital assets, liabilities.....	243	540	-297	0	0	0	-297
	(9) Summary ((7) + (8)).....	16,119	13,896	2,223	28,040	30,664	-2,624	-401
June.....	(1) Demand/spot.....	1,204	930	274	4,235	4,787	-552	-278
	(2) 3 days-1 month.....	3,998	4,394	-396	6,065	7,354	-1,289	-1,685
	(3) Over 1 month-3 months.....	3,762	3,143	619	6,943	7,672	-729	-110
	(4) Over 3 months-6 months.....	3,848	2,461	1,387	5,976	6,144	-168	1,219
	(5) Over 6 months-1 year.....	1,615	1,162	453	3,830	3,654	176	629
	(6) Over 1 year.....	1,695	1,275	420	1,064	1,124	-60	360
	(7) Total of all maturities.....	16,122	13,365	2,757	28,113	30,735	-2,622	135
	(8) Capital assets, liabilities.....	274	545	-271	0	0	0	-271
	(9) Summary ((7) + (8)).....	16,396	13,910	2,486	28,113	30,735	-2,622	-136
July.....	(1) Demand/spot.....	1,329	1,232	97	4,370	4,527	-157	-60
	(2) 3 days-1 month.....	3,302	4,034	-732	5,505	6,756	-1,251	-1,983
	(3) Over 1 month-3 months.....	4,513	3,534	979	7,476	8,408	-932	47
	(4) Over 3 months-6 months.....	3,780	2,538	1,242	6,413	6,329	84	1,326
	(5) Over 6 months-1 year.....	1,432	1,078	354	3,557	3,409	148	502
	(6) Over 1 year.....	1,583	1,278	305	1,086	1,152	-66	239
	(7) Total of all maturities.....	15,939	13,694	2,245	28,407	30,581	-2,174	71
	(8) Capital assets, liabilities.....	270	548	-278	0	0	0	-278
	(9) Summary ((7) + (8)).....	16,209	14,242	1,967	28,407	30,581	-2,174	-207
Aug.....	(1) Demand/spot.....	1,287	1,189	98	4,142	4,099	43	141
	(2) 3 days-1 month.....	3,277	3,497	-220	6,971	7,942	-971	-1,191
	(3) Over 1 month-3 months.....	4,374	3,960	414	7,310	8,192	-882	-468
	(4) Over 3 months-6 months.....	3,678	2,545	1,133	6,455	6,345	110	1,243
	(5) Over 6 months-1 year.....	1,493	1,171	322	3,988	4,238	-250	72
	(6) Over 1 year.....	1,593	1,315	278	1,152	1,156	-4	274
	(7) Total of all maturities.....	15,702	13,677	2,025	30,018	31,972	-1,954	71
	(8) Capital assets, liabilities.....	269	565	-296	0	0	0	-296
	(9) Summary ((7) + (8)).....	15,971	14,242	1,729	30,018	31,972	-1,954	-225
Sept.....	(1) Demand/spot.....	1,017	1,133	-116	4,250	4,592	-342	-458
	(2) 3 days-1 month.....	3,453	3,720	-267	5,379	6,222	-843	-1,110
	(3) Over 1 month-3 months.....	4,262	3,584	678	8,259	8,213	46	724
	(4) Over 3 months-6 months.....	3,500	2,730	770	6,364	6,723	-359	411
	(5) Over 6 months-1 year.....	1,404	1,121	283	3,572	3,701	-129	154
	(6) Over 1 year.....	1,636	1,288	348	1,350	1,488	-138	210
	(7) Total of all maturities.....	15,272	13,576	1,696	29,174	30,939	-1,765	-69
	(8) Capital assets, liabilities.....	278	548	-270	0	0	0	-270
	(9) Summary ((7) + (8)).....	15,550	14,124	1,426	29,174	30,939	-1,765	-339

## FOREIGN CURRENCY POSITIONS

## Section IX - Sterling Positions

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

Position at end of month	Liquid assets <sup>2/</sup> (1)	Short-term debt <sup>3/</sup> (2)	Short-term trade		Other assets <sup>5/</sup> (5)	Other liabilities <sup>7/</sup> (6)	Forward exchange <sup>8/</sup>		Net position <sup>9/</sup> (9)	Exchange rate <sup>10/</sup> (10)	Positions held by offices in:
			Receivables <sup>4/</sup> (3)	Payables <sup>2/</sup> (4)			Bought (7)	Sold (8)			
Apr. 1978	57	116	227	265	363	321	1,534r	1,488r	-9r	1.8235	United States
May 1978	70	124	240	207	363	335	1,445r	1,520r	-68r	1.8379	United States
June 1978	1,457	2,033r	4,515r	3,556r	6,226r	5,230r	312r	349r	1,342r	1.8529	Abroad
June 1978	80	139	226	209	407	349	1,257r	1,316r	-43r	1.8529	United States
June 1978	1,537	2,172r	4,741r	3,765r	6,633r	5,579r	1,569r	1,665r	1,299r	1.8529	Worldwide
July 1978	73	160	221	196	411	362	1,401r	1,435r	-47r	1.9324	United States
Aug. 1978	80	182	219	193	379r	356	1,433r	1,399r	-19r	1.9429	United States
Sept. 1978	1,523	1,997	4,469	3,370	6,363	5,467	362	410	1,473	1.9673	Abroad
Sept. 1978	93	175	218	204	421	347	1,312	1,315	3	1.9673	United States
Sept. 1978	1,616	2,172	4,687	3,574	6,784	5,814	1,674	1,725	1,476	1.9673	Worldwide

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

(In millions of pounds)

Date	Assets and liabilities <sup>12/</sup>					Exchange contracts <sup>13/</sup>					Net position			Exchange rate <sup>17/</sup> (14)
	Banks in U.S.			Foreign branch net (4)	World-wide net (5)	Banks in U.S.			Foreign branch net (9)	World-wide net (10)	United States <sup>14/</sup> (11)	Foreign branch <sup>15/</sup> (12)	World-wide <sup>16/</sup> (13)	
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)						
4/05/78	114	47	67	-88	-21	8,487	8,681	-194	27	-167	-127	-61	-188	1.8786
4/12/78	123	31	92	-78	14	8,492	8,685	-193	30	-163	-101	-48	-149	1.8751
4/19/78	119	30	89	-150	-61	9,071	9,268	-197	117	-80	-108	-33	-141	1.8396
4/26/78	109	30	79	-105	-26	8,977	9,187	-210	61	-149	-131	-44	-175	1.8225
5/03/78	127	30	97	-127	-30	9,088	9,277	-189	79	-110	-92	-48	-140	1.8278
5/10/78	116	24	92	-163	-71	9,516	9,708	-192	117	-75	-100	-46	-146	1.8222
5/17/78	137	17	120	-3	117	9,778	10,011	-233	5	-228	-113	2	-111	1.8155
5/24/78	129	20	109	-93	16	9,559	9,778	-219	67	-152	-110	-26	-136	1.8123
5/31/78	159	55	104	-121	-17	9,664	9,868	-204	83	-121	-100	-38	-138	1.8379
6/07/78	112	21	91	-161	-70	10,227	10,434	-187	119	-68	-96	-42	-138	1.8222
6/14/78	126	52	74	-162	-88	10,444	10,619	-175	108	-67	-101	-54	-155	1.8315
6/21/78	128	25	103	-149	-46	10,069	10,272	-203	82	-121	-100	-67	-167	1.8508
6/28/78	122	24	98	-125	-27	10,034	10,269	-235	87	-148	-137	-38	-175	1.8574
7/05/78	136	28	108	-114	-6	9,663	9,840	-177	100	-77	-69	-14	-83	1.8671
7/12/78	125	25	100	-77	23	10,174	10,368	-194	62	-132	-94	-15	-109	1.8839
7/19/78	122	32	90	-70	20	10,105	10,307	-202	69	-133	-112	-1	-113	1.8979
7/26/78	137	50	87	-101	-14	10,512	10,691	-179	69	-110	-92	-32	-124	1.9139
8/02/78	137	41	96	-112	-16	10,236	10,447	-211	77	-134	-115	-35	-150	1.9312
8/09/78	139	41	98	-74	24	10,801	11,002	-201	73	-128	-103	-1	-104	1.9474
8/16/78	159	45	114	-86	28	10,711	10,910	-199	82	-117	-85	-4	-89	1.9681
8/23/78	145	37	108	-113	-5	10,655	10,894	-239	96	-143	-131	-17	-148	1.9279
8/30/78	146	46	100	-146	-46	10,524	10,699	-175	122	-53	-75	-24	-99	1.9387
9/06/78	161	53	108	-100	8	10,680	10,929	-249	79	-170	-141	-21	-162	1.9425
9/13/78	152	44	108	-120	-12	11,003	11,253	-250	89	-161	-142	-31	-173	1.9662
9/20/78	187	45	142	-75	67	10,547	10,783	-236	27	-209	-94	-48	-142	1.9815
9/27/78	160	62	98	-103	-7	10,476	10,727	-251	81	-170	-153	-24	-177	1.9724

<sup>18/</sup> continues at end of Table FCP-X-3.

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

End of month	Maturity	Worldwide						Net overall position 21/ (7)
		Balance sheet items			Foreign exchange contracts 20/			
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)	
Apr.....	(1) Demand/spot.....	1,825	2,191	-366	2,647	2,559	88	-278
	(2) 3 days-1 month.....	1,745	2,457	-712	5,307	5,249	58	-654
	(3) Over 1 month-3 months.....	1,411	1,401	10	5,853	5,795	58	68
	(4) Over 3 months-6 months.....	1,062	953	109	5,859	5,742	117	226
	(5) Over 6 months-1 year.....	694	478	216	3,347	3,406	-59	157
	(6) Over 1 year.....	974	290	684	878	1,161	-283	401
	(7) Total of all maturities.....	7,711	7,770	-59	23,891	23,912	-21	-80
	(8) Capital assets, liabilities.....	138	126	12	0	0	0	12r
	(9) Summary ((7) + (8)).....	7,849	7,896	-47	23,891	23,912	-21	-68r
May.....	(1) Demand/spot.....	1,792	2,221	-429	2,430	2,384	46	-383
	(2) 3 days-1 month.....	1,706	2,423	-717	4,311	4,193	118	-599
	(3) Over 1 month-3 months.....	1,486	1,730	-244	5,566	5,644	-78	-322
	(4) Over 3 months-6 months.....	1,189	860	329	5,675	5,655	20	349
	(5) Over 6 months-1 year.....	849	502	347	3,190	3,169	21	368
	(6) Over 1 year.....	1,007	289	718	596	846	-250	468
	(7) Total of all maturities.....	8,029	8,025	4	21,768	21,891	-123	-119
	(8) Capital assets, liabilities.....	153	130	23	0	0	0	23
	(9) Summary ((7) + (8)).....	8,182	8,155	27	21,768	21,891	-123	-96
June....	(1) Demand/spot.....	1,775	2,049	-274	1,994	1,975	19	-255
	(2) 3 days-1 month.....	1,578	2,518	-940	4,417	4,336	81	-859
	(3) Over 1 month-3 months.....	1,680	1,801	-121	6,350	6,128	222	101
	(4) Over 3 months-6 months.....	1,133	892	241	6,109	6,172	-63	178
	(5) Over 6 months-1 year.....	803	514	289	3,215	3,258	-43	246
	(6) Over 1 year.....	1,074	345	729	589	847	-258	471
	(7) Total of all maturities.....	8,043	8,119	-76	22,674	22,716	-42	-118
	(8) Capital assets, liabilities.....	156	123	33	0	0	0	33
	(9) Summary ((7) + (8)).....	8,199	8,242	-43	22,674	22,716	-42	-85
July....	(1) Demand/spot.....	1,872	2,081	-209	2,695	2,726	-31	-240
	(2) 3 days-1 month.....	1,704	2,677	-973	4,399	4,346	53	-920
	(3) Over 1 month-3 months.....	1,619	1,727	-108	6,561	6,439	122	14
	(4) Over 3 months-6 months.....	1,021	745	276	5,912	5,822	90	366
	(5) Over 6 months-1 year.....	793	543	250	3,251	3,296	-45	205
	(6) Over 1 year.....	1,035	316	719	635	888	-253	466
	(7) Total of all maturities.....	8,044	8,089	-45	23,453	23,517	-64	-109
	(8) Capital assets, liabilities.....	151	128	23	0	0	0	23r
	(9) Summary ((7) + (8)).....	8,195	8,217	-22	23,453	23,517	-64	-86r
Aug.....	(1) Demand/spot.....	1,795	2,219	-424	2,183	2,186	-3	-427
	(2) 3 days-1 month.....	1,941	2,425	-484	5,440	5,258	182	-302
	(3) Over 1 month-3 months.....	1,587	1,786	-199	6,410	6,433	-23	-222
	(4) Over 3 months-6 months.....	792	733	59	5,606	5,588	18	77
	(5) Over 6 months-1 year.....	803	520	283	3,090	3,110	-20	263
	(6) Over 1 year.....	1,042	287	755	664	921	-257	498
	(7) Total of all maturities.....	7,960	7,970	-10	23,393	23,496	-103	-113
	(8) Capital assets, liabilities.....	158	126	32	0	0	0	32
	(9) Summary ((7) + (8)).....	8,118	8,096	22	23,393	23,496	-103	-81
Sept....	(1) Demand/spot.....	1,896	2,258	-362	2,629	2,551	78	-284
	(2) 3 days-1 month.....	1,917	2,570	-653	5,050	4,933	117	-536
	(3) Over 1 month-3 months.....	1,645	1,709	-64	7,356	7,365	-9	-73
	(4) Over 3 months-6 months.....	944	866	78	5,384	5,310	74	152
	(5) Over 6 months-1 year.....	690	483	207	3,282	3,435	-153	54
	(6) Over 1 year.....	1,102	300	802	707	939	-232	570
	(7) Total of all maturities.....	8,194	8,186	8	24,408	24,533	-125	-117
	(8) Capital assets, liabilities.....	169	120	49	0	0	0	49
	(9) Summary ((7) + (8)).....	8,363	8,306	57	24,408	24,533	-125	-68

## 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> (1)	Short-term debt <sup>3/</sup> (2)	Short-term trade		Other assets <sup>5/</sup> (5)	Other liabilities <sup>7/</sup> (6)	Forward exchange <sup>8/</sup>		Net position <sup>9/</sup> (9)
			Receivable <sup>4/</sup> (3)	Payables <sup>2/</sup> (4)			Bought (7)	Sold (8)	
June 1978	6,514r	4,096r	9,974r	14,833r	19,096r	21,645r	2,447r	1,300r	-3,843r
Sept. 1978	7,165	4,689	10,828	14,152	21,057	23,785	2,778	1,626	-2,424

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> (1)	Net exchange contracts <sup>13/</sup> (2)	Net position (3)
4/05/78	-3,695	3,802	107
4/12/78	-2,973	3,205	232
4/19/78	-3,015	3,247	232
4/26/78	-2,810	3,254	444
5/03/78	-2,684	2,908	224
5/10/78	-2,577	2,959	402
5/17/78	-2,629	2,803	174
5/24/78	-2,912	3,104	192
5/31/78	-3,034	3,089	55
6/07/78	-3,144	3,456	312
6/14/78	-3,171	3,264	93
6/21/78	-3,158	3,269	111
6/28/78	-3,535	3,833	298
7/05/78	-3,074	3,309	235
7/12/78	-3,319	3,581	262
7/19/78	-2,902	3,116	214
7/26/78	-3,021	3,196	175
8/02/78	-2,884	2,892	8
8/09/78	-2,872	3,114	242
8/16/78	-3,243	3,165	-78
8/23/78	-2,622	3,017	395
8/30/78	-2,151	3,154	1,003
9/06/78	-2,862	3,506	644
9/13/78	-2,557	3,363	806
9/20/78	-2,920	3,426	506
9/27/78	-2,992	3,574	582

Footnotes at end of Table FCP-X-3



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

End of month	Maturity	Worldwide						Net overall position 21/ (7)
		Balance sheet items			Foreign exchange contracts 20/			
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)	
Apr.....	(1) Demand/spot.....	20,155	30,288	-10,133	12,355	12,629	-274	-10,407
	(2) 3 days-1 month.....	39,559	51,445	-11,886	17,589	16,343	1,237	-10,649
	(3) Over 1 month-3 months.....	50,922	47,210	3,712	21,498	20,226	1,272	4,984
	(4) Over 3 months-6 months.....	34,156	26,332	7,824	18,718	18,337	381	8,205
	(5) Over 6 months-1 year.....	8,826	9,977	-1,151	10,818	11,258	-440	-1,591
	(6) Over 1 year.....	15,064	5,935	9,129	1,738	1,398	340	9,469
	(7) Total of all maturities.....	168,682	171,187	-2,505	82,707	80,191	2,516	11
	(8) Capital assets, liabilities.....	300	648	-348	-	-	-	-348
	(9) Summary ((7) + (8)).....	168,982	171,835	-2,853	82,707	80,191	2,516	-337
May.....	(1) Demand/spot.....	18,330	31,640	-13,310	11,795	11,657	138	-13,172
	(2) 3 days-1 month.....	38,793	51,009	-12,216	17,047	16,206	841	-11,375
	(3) Over 1 month-3 months.....	49,613	44,389	5,224	22,749	21,037	1,712	6,936
	(4) Over 3 months-6 months.....	36,163	26,977	9,186	19,189	18,900	289	9,475
	(5) Over 6 months-1 year.....	8,851	8,589	262	11,061	11,245	-184	-222
	(6) Over 1 year.....	14,675	5,588	9,087	1,740	1,383	355	9,442
	(7) Total of all maturities.....	166,425	169,192	-2,767	83,581	80,430	3,151	384
	(8) Capital assets, liabilities.....	317	838	-521	-	-	-	-521
	(9) Summary ((7) + (8)).....	166,742	170,030	-3,288	83,581	80,430	3,151	-137
June.....	(1) Demand/spot.....	19,002	31,315	-12,313	9,028	9,132	-104	-12,417
	(2) 3 days-1 month.....	41,797	56,610	-14,813	22,104	19,694	2,410	-12,403
	(3) Over 1 month-3 months.....	51,828	47,608	4,220	22,336	21,506	830	5,050
	(4) Over 3 months-6 months.....	38,301	27,607	10,694	19,553	19,444	109	10,803
	(5) Over 6 months-1 year.....	9,004	8,702	302	11,129	11,358	-229	73
	(6) Over 1 year.....	14,810	6,424	8,386	2,105	1,649	456	8,842
	(7) Total of all maturities.....	174,742	178,266	-3,524	86,255	82,783	3,472	-52
	(8) Capital assets, liabilities.....	345	925	-580	-	-	-	-580
	(9) Summary ((7) + (8)).....	175,087	179,191	-4,104	86,255	82,783	3,472	-632
July.....	(1) Demand/spot.....	18,503	33,527	-15,024	12,901	12,443	458	-14,566
	(2) 3 days-1 month.....	37,083	50,682	-13,599	18,847	17,656	1,191	-12,408
	(3) Over 1 month-3 months.....	52,984	48,247	4,737	22,793	22,088	705	5,442
	(4) Over 3 months-6 months.....	39,317	27,985	11,332	19,895	19,390	505	11,837
	(5) Over 6 months-1 year.....	8,450	8,302	148	10,865	11,294	-429	-281
	(6) Over 1 year.....	14,251	4,706	9,545	2,134	1,871	263	9,808
	(7) Total of all maturities.....	170,588	173,449	-2,861	87,435	84,742	2,693	-168
	(8) Capital assets, liabilities.....	395	893	-498	-	-	-	-498
	(9) Summary ((7) + (8)).....	170,983	174,342	-3,359	87,435	84,742	2,693	-666
Aug.....	(1) Demand/spot.....	17,576	32,348	-14,772	10,898	10,606	292	-14,480
	(2) 3 days-1 month.....	41,690	52,606	-10,916	22,755	20,929	1,826	-9,090
	(3) Over 1 month-3 months.....	53,715	48,571	5,144	24,202	23,474	728	5,872
	(4) Over 3 months-6 months.....	37,679	29,676	8,003	19,302	18,699	603	8,606
	(5) Over 6 months-1 year.....	8,898	8,458	440	11,396	11,746	-350	90
	(6) Over 1 year.....	13,928	4,653	9,275	2,071	1,720	351	9,626
	(7) Total of all maturities.....	173,486	176,312	-2,826	90,624	87,174	3,450	624
	(8) Capital assets, liabilities.....	416	1,000	-584	0	0	0	-584
	(9) Summary ((7) + (8)).....	173,902	177,312	-3,410	90,624	87,174	3,450	40
Sept.....	(1) Demand/spot.....	23,342	39,798	-16,456	12,829	12,482	347	-16,109
	(2) 3 days-1 month.....	38,515	50,329	-11,814	19,533	18,497	1,036	-10,778
	(3) Over 1 month-3 months.....	59,494	50,279	9,215	24,837	23,903	934	10,149
	(4) Over 3 months-6 months.....	61,922	27,942	33,890	19,509	18,464	1,045	35,025
	(5) Over 6 months-1 year.....	8,578	8,703	-125	11,547	11,826	-279	-404
	(6) Over 1 year.....	14,380	4,706	9,674	2,242	1,783	459	10,133
	(7) Total of all maturities.....	206,231	181,757	24,474	90,497	86,955	3,542	28,016
	(8) Capital assets, liabilities.....	434	1,027	-593	-	-	-	-593
	(9) Summary ((7) + (8)).....	206,665	182,784	23,881	90,497	86,955	3,542	27,423

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**FOREIGN CURRENCY POSITIONS**


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Footnotes

## SECTION I

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

## SECTIONS II THROUGH X

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

r Revised.  
n.a. Not available.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Dept. Government National Mortgage Association		Small Business Administration		Veterans Administration	
	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases
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.....	3,390	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	-	21	3	163	32
1976.....	11,666	1,281	160	104	4,247	1,148	6,963	-	-	*	294	29
T.Q.....	2,759	422	-	-	1,070	414	1,592	-	-	-	96	6
1977.....	7,895	2,121	-	-	5,445	2,083	2,118	-	-	1	333	36
1978.....	10,544	3,399	-	-	9,407	3,355	938	-	-	1	198	43
1978-Jan.....	2,210	1,324	-	-	2,086	1,320	90	-	-	-	34	4
Feb.....	1,074	40	-	-	785	36	220	-	-	*	68	3
Mar.....	751	308	-	-	506	303	245	-	-	-	-	5
Apr.....	1,269	36	-	-	1,072	33	145	-	-	-	52	4
May.....	1,415	296	-	-	1,289	292	82	-	-	-	44	4
June.....	950	22	-	-	823	19	127	-	-	-	-	3
July.....	675	328	-	-	670	325	5	-	-	*	-	3
Aug.....	695	69	-	-	695	65	-	-	-	-	-	4
Sept.....	*	350	-	-	*	347	-	-	-	-	-	3
Oct.....	775	29	-	-	775	26	-	-	-	-	-	3
Nov.....	-	12	-	-	-	12	-	-	*	*	-	4
Dec.....	775	303	-	-	775	303	-	-	-	-	-	-

\* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

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

(In millions of dollars)

Fiscal year or month	Receipts					
	Total	Agencies' contributions	Employees' contributions	Federal contributions	Donations, service credit payments, and other misc. receipts	Interest and profits on investments
1921-69.....	42,309	11,748	18,069	4,673	196	7,623
1970.....	4,683	1,721	1,721	231	19	990
1971.....	5,816	1,890	1,890	773	30	1,233
1972.....	6,735	2,038	2,038	1,161	33	1,464
1973.....	7,604	2,120	2,120	1,760	37	1,566
1974.....	8,955	2,277	2,277	2,527	36	1,838
1975.....	11,360	2,490	2,490	4,217	29	2,136
1976.....	13,099	2,733	2,733	5,136	34	2,463
T.Q.....	1,480	700	700	*	8	71
1977.....	16,466	2,895	2,894	7,806	32	2,841
1978.....	17,580	3,141	3,140	7,904	39	3,356
1979 (Est.).....	20,397	3,418	3,418	9,411	61	4,089
1980 (Est.).....	22,484	3,436	3,436	10,642	60	4,910
1978-Jan.....	530	239	238	*	3	49
Feb.....	624	274	272	*	2	76
Mar.....	545	274	273	*	3	-6
Apr.....	507	242	246	1	3	15
May.....	620	301	302	-*	3	14
June.....	2,052	262	262	*	3	1,526
July.....	501	243	243	*	3	11
Aug.....	645	254	254	*	6	130
Sept.....	8,519	271	271	7,903	3	69
Oct.....	567	274	274	*	3	16
Nov.....	626	280	279	*	3	65
Dec.....	2,329	268	267	*	2	1,792
Fiscal 1979 to date.....	3,522	822	820	*	7	1,872

Fiscal year or month	Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period		
			Total	Investments	Unexpended balance
1921-69.....	21,789	20,521	20,521	20,321	199
1970.....	2,752	1,931	22,452	22,047	405
1971.....	3,234	2,581	25,033	24,727	306
1972.....	3,778	2,957	27,990	27,668	322
1973.....	4,523	3,081	31,071	30,866	205
1974.....	5,669	3,286	34,357	34,331	26
1975.....	7,071	4,290	38,647	38,607	40
1976.....	8,284	4,815	43,461	43,435	26
T.Q.....	2,265	-785	42,675	42,665	11
1977.....	9,564	6,903	49,579	49,596	-17
1978.....	10,908	6,673	56,252	56,160	92
1979(Est.).....	12,370	8,027	64,308	64,278	30
1980(Est.).....	14,035	8,449	72,757	72,727	30
1978-Jan.....	871	-340	49,640	49,584	56
Feb.....	891	-267	49,373	49,325	48
Mar.....	907	-362	49,011	48,990	21
Apr.....	911	-404	48,606	48,579	28
May.....	932	-312	48,295	48,331	-37
June.....	944	1,108	49,403	49,423	-19
July.....	930	-429	48,974	49,024	-51
Aug.....	939	-294	48,679	48,645	35
Sept.....	946	7,572	56,252	56,160	92
Oct.....	993	-426	55,825	55,732	93
Nov.....	994	-368	55,458	55,365	92
Dec.....	995	1,334	56,792	56,703	89
Fiscal 1979 to date.....	2,982	540	56,792	56,703	89

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.  
\* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-2. - Federal Old-Age and Survivors Insurance Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total 2/	Appropriations 3/	Deposits by States 4/	Net earnings on investments	Other	Total 5/	Benefit payments	Payments to Railroad Retirement Accounts 6/
1937-69.....	242,362	215,138	14,896	11,989	339	214,155 7/	205,063	4,560
1970.....	31,746	27,196	2,758	1,349	443	27,320	26,266	579
1971.....	33,982	28,849	3,066	1,618	449	32,268	31,101	613
1972.....	37,916	32,114	3,596	1,718	488	35,848	34,540	724
1973.....	43,639	37,187	4,131	1,848	473	43,623	42,170	783
1974.....	50,935	43,465	4,989	2,040	441	49,483	47,847	909
1975.....	58,763	50,119	5,898	2,296	450	56,676	54,839	982
1976.....	62,327	52,900	6,654	2,349	423	64,296	62,164	1,212
T.Q.....	16,186	14,259	1,847	80	*	17,110	16,874	-
1977.....	71,788	61,219	7,676	2,282	611	73,479	71,271	1,208
1978.....	76,811	66,187	7,860	2,153	611	81,205	78,524	1,589
1979 (Est.).....	86,610	75,541	8,572	1,880	617	89,653	87,097	1,391
1980 (Est.).....	99,776	86,473	11,084	1,660	559	101,041	98,388	1,455
1978-Jan.....	5,174	5,166	-2	9	*	6,560	6,457	-
Feb.....	8,146	5,833	2,245	68	*	6,524	6,437	-
Mar.....	5,080	5,566	-515	28	*	6,610	6,525	-
Apr.....	7,277	7,279	-50	50	-2	6,563	6,455	-
May.....	8,586	5,552	2,985	49	-*	6,563	6,445	-
June.....	6,200	6,051	-682	831	*	8,112	6,438	1,589
July.....	5,533	5,671	-150	11	*	6,917	6,841	-
Aug.....	9,445	6,224	3,158	63	*	6,970	6,871	-
Sept.....	4,865	5,589	-755	31	*	7,000	6,915	-
Oct.....	4,734	4,687	-12	59	*	7,052	6,930	-
Nov.....	7,459	4,874	2,506	80	*	7,061	6,980	-
Dec.....	5,595	4,924	-674	730	615	7,134	7,057	-
Fiscal 1979 to date.....	17,789	14,485	1,820	869	615	21,247	20,967	-

Fiscal year or month	Expenditures other than investments - Continued						Net increase or decrease (-), in assets	Assets, end of period		
	Construction 8/	Administrative expenses				Total		Investments	Unexpended balance 3/	
		Reimbursement to general Fund 9/	Bureau of OASI 10/	Reimbursement to, or from (-), FDI, FHL, and FSMI Trust Funds	Other					
1937-69.....	48	1,010	4,049	-578	3	28,205	28,205	26,235	1,971	
1970.....	1	73	412	-13	2	4,426	32,631	30,121	2,509	
1971.....	2	72	478	*	2	1,714	34,345	31,375	2,970	
1972.....	7	78	504	-7	2	2,068	36,413	33,203	3,211	
1973.....	7	81	567	11	4	16	36,429	35,501	928	
1974.....	5	91	615	12	4	1,452	37,881	37,717	164	
1975.....	2	83	745	17	8	2,086	39,968	39,892	75	
1976.....	2	129	801	3	-15	-1,969	37,999	37,968	31	
T.Q.....	13	27	194	-	2	-924	37,074	37,055	20	
1977.....	15	133	823	22	7	-1,691	35,384	35,410	-26	
1978.....	*	108	955	22	6	-4,394	30,989	30,967	22	
1979 (Est.).....	-	n.a.	n.a.	-	n.a.	-3,158	27,947	27,922	25	
1980 (Est.).....	-	n.a.	n.a.	-	n.a.	-3,043	26,682	26,657	25	
1978-Jan.....	*	12	89	-	1	-1,386	31,116	31,128	-11	
Feb.....	*	10	76	-	1	1,621	32,737	32,698	40	
Mar.....	*	10	75	-	1	-1,531	31,207	31,194	13	
Apr.....	-	6	78	22	1	715	31,921	31,917	4	
May.....	-1	10	109	-	-	2,023	33,944	33,912	33	
June.....	*	10	74	-	1	-1,911	32,033	32,003	30	
July.....	-*	-2	78	-	*	-1,384	30,649	30,624	25	
Aug.....	-	15	84	-	-	2,476	33,124	33,053	71	
Sept.....	-	10	73	-	1	-2,135	30,989	30,967	22	
Oct.....	-*	6	116	-	-	-2,318	28,671	28,660	11	
Nov.....	-	10	69	-	2	398	29,070	28,740	330	
Dec.....	-	10	67	-	-	-1,539	27,531	27,545	-14	
Fiscal 1979 to date.....	-*	26	252	-	2	-3,459	27,531	27,545	-14	

See footnotes following Table GA-III-3.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

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

(In millions of dollars)

Fiscal year of month	Receipts					Expenditures other than investments	
	Total 1/	Appro- priations 2/	Deposits by States 3/	Interest and pro- fits on invest- ment	Other	Total 4/	Benefit payments
1957-69.....	19,497 7/	17,191	1,428	784	94	15,818 8/	14,676
1970.....	4,380	3,770	371	223	16	2,954	2,778
1971.....	4,910	4,124	446	325	15	3,606	3,381
1972.....	5,291	4,363	490	388	50	4,309	4,046
1973.....	5,946	4,911	500	435	100	5,467	5,162
1974.....	6,768	5,602	633	479	54	6,384	6,158
1975.....	7,920	6,580	776	512	52	7,982	7,631
1976.....	8,355	6,958	839	467	91	9,606	9,471
T.Q.....	2,172	1,873	286	13	*	2,653	2,555
1977.....	9,379	8,054	805	374	105	11,590	11,135
1978.....	12,784	11,092	1,313	249	130	12,655	12,214
1979 (Est.).....	15,193	13,237	1,514	300	142	14,056	13,583
1980 (Est.).....	17,418	14,978	1,920	402	118	15,636	15,148
1978-Jan.....	897	894	2	1	-	1,023	986
Feb.....	1,092	1,048	34	10	-	1,027	991
Mar.....	1,223	1,012	207	4	-	1,045	1,013
Apr.....	1,273	1,236	30	5	2	1,016	1,007
May.....	1,042	1,014	20	8	*	1,042	995
June.....	1,494	1,103	305	86	*	1,070	1,006
July.....	1,098	1,028	68	2	*	1,111	1,074
Aug.....	1,147	1,128	9	10	*	1,116	1,080
Sept.....	1,284	945	335	5	*	1,097	1,076
Oct.....	862	850	8	4	*	1,100	1,111
Nov.....	952	884	61	7	*	1,117	1,082
Dec.....	1,446	892	300	112	142	1,128	1,092
Fiscal 1979 to date.....	3,260	2,626	369	123	142	3,405	3,285

Fiscal year or month	Expenditures other than investments - Con.				Net in- crease, or de- crease (-), in assets	Assets, end of period		
	Payments to Railroad Retirement Account 5/	Administrative: Reimbursement to		Other		Total	Invest- ments	Un- expended balance 2/
		SSA trust funds 6/	General fund					
1957-69.....	176	869	53	44	3,679	3,679	3,492	187
1970.....	10	138	9	19	1,426	5,105	4,835	270
1971.....	13	179	10	23	1,305	6,410	6,078	332
1972.....	24	197	12	30	982	7,392	7,012	380
1973.....	20	233	12	40	479	7,871	7,803	68
1974.....	22	141	13	50	384	8,255	8,195	60
1975.....	29	240	12	70	-62	8,193	8,158	35
1976.....	26	249	17	-157	-1,251	6,941	6,931	10
T.Q.....	-	65	4	29	-481	6,460	6,453	3
1977.....	30	357	21	77	-2,211	4,249	4,242	7
1978.....	5	306	21	86	128	4,378	4,352	25
1979 (Est.).....	-	384	94	102	1,137	5,510	5,505	5
1980 (Est.).....	-15	402	102	102	1,782	7,292	7,287	5
1978-Jan.....	-	30	2	5	-126	3,250	3,219	31
Feb.....	-	28	1	7	65	3,316	3,312	3
Mar.....	-	24	1	7	177	3,493	3,505	-12
Apr.....	-	1	2	6	257	3,750	3,763	-13
May.....	-	38	2	7	*	3,750	3,737	13
June.....	30	28	2	6	423	4,174	4,154	20
July.....	-	31	-1	7	-14	4,160	4,168	-8
Aug.....	-	26	4	7	31	4,191	4,168	23
Sept.....	-	7	2	13	187	4,378	4,352	25
Oct.....	-	41	1	8	-299	4,079	4,055	24
Nov.....	-	28	2	6	-165	3,914	3,888	26
Dec.....	-	26	2	8	318	4,232	4,207	25
Fiscal 1979 to date.....	-	94	5	22	-145	4,232	4,207	25

Footnotes on following page.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Trust Funds

## Footnotes

Table GA-III-3.

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

- 1/ Includes payments for military service credits as follows: \$16 million for each FY 1967, FY 1968, \$32 million FY 1969, \$16 million for each FY 1970, 1971, \$50 million FY 1972, \$51 million FY 1973, \$52 million and \$3 million for interest on reimbursement of administrative and vocational rehabilitation expenses FY 1974, \$52 million military service credits for FY 1975. Includes payments for military service credits, \$90 million for FY 1976, \$103 million for FY 1977, \$128 million for FY 1978. FY 1979 estimates include \$142 million for military service credits.
- 2/ Includes unappropriated receipts from January 1962 to June 1965.
- 3/ To cover employees of States and their political subdivisions under the Social Security Act (42 U.S.C. 418).
- 4/ Includes payment for Vocational Rehabilitation Service beginning FY 1966 and construction and equipment of buildings beginning FY 1967.

Transition Quarter includes \$27 million for vocational rehabilitation services and \$2 million for construction of buildings. Fiscal Year 1977 includes \$77 million for vocational rehabilitation. Includes \$84 million for vocational rehabilitation and \$2 million for construction of buildings for FY 1978.

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

Table GA-III-2.

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

- 1/ Includes transactions under the predecessor Old-Age Reserve Account.
- 2/ Total includes: \$15 million transferred from general fund for administrative and other costs of benefits payable to survivors of certain World War II veterans (60 Stat. 979 and 64 Stat. 512); \$35 million (1937-59), paid from the Railroad Retirement Accounts; beginning November 1951, small amounts in the nature of recoveries from expenditures incidental to the operations; beginning 1958, interest payments from Federal Disability Insurance Trust Fund and sale of waste paper; \$78 million for each FY 1967 and 1968, \$156 million FY 1969, \$78 million for each FY 1970 and FY 1971, \$137 million FY 1972, \$138 million FY 1973 and \$139 million FY 1974 for military service credits; and \$226 million for FY 1969, \$364 million for FY 1970, \$371 million FY 1971, \$351 million for FY 1972, \$337 million FY 1973 and \$303 million FY 1974 for benefits for the aged. Fiscal Year 1975 includes \$140 million for military service credits and \$307 million for special benefits for the aged. Fiscal Year 1976 includes \$157 million for military service credits and \$268 million for special benefits for the aged. Fiscal Year 1977 includes \$378 million for military service credits and \$236 million for special benefits for the aged. Fiscal Year 1978 includes \$385 million for military service credits and \$228 million for special benefits for the aged. Fiscal Year 1979 estimates include \$384 million for military service credits and \$230 million for special benefits for the aged.

- 3/ Includes unappropriated receipts from January 1962 to June 1965.
- 4/ To cover employees of States and their political subdivisions, under the Social Security Act Amendments of 1950 (42 U.S.C. 418).
- 5/ Includes payments for vocational rehabilitation services to Federal Disability Insurance Trust Fund and Social and Rehabilitation Service.
- 6/ Payments are made between the Railroad Retirement Account and Federal Old-Age and Survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included in social security coverage (45 U.S.C. 228 e (k)).
- 7/ Excludes transactions for investments in non-Federal securities.
- 8/ Construction and equipment of office buildings for the bureau (Public Law 170, approved July 31, 1953 (67 Stat. 254)).
- 9/ Under the Social Security Act, as amended (42 U.S.C. 401 (g) (1)), for administration of Titles II and VII of that act and related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432) See also footnote 10.
- 10/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance are paid directly from the trust fund beginning 1947, under provisions of annual appropriations acts until passage of the Social Security Act Amendments of 1956 (42 U.S.C. 401 (g) (1)); previously these expenses were included in reimbursements to the general fund. Beginning July 1966 payments of salaries and expenses for the Social Security Administration are charged directly to each trust fund.
- \* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts					
	Total 1/	Net Appropriations	Federal payments 2/	Deposits by States	Interest and profits on investments	Other
1966-69.....	13,251	10,577	1,393	958	209	114
1970.....	5,614	4,340	628	445	137	64
1971.....	6,018	4,412	874	486	180	66
1972.....	6,031	4,692	551	534	188	66
1973.....	8,352	6,938	429	725	196	64
1974.....	11,610	9,503	499	1,099	406	103
1975.....	12,568	10,077	529	1,214	608	140
1976.....	13,544	10,718	658	1,314	708	146
T.Q.....	3,516	2,918	-	448	5	145
1977.....	15,374	12,372	944	1,270	770	12
1978.....	18,543	14,834	860	1,844	780	226
1979 (Est.).....	21,951	17,902	908	2,046	883	212
1980 (Est.).....	25,497	20,666	831	2,688	1,063	249
1978-Jan.....	1,192	1,183	-	3	4	2
Feb.....	1,405	1,348	-	53	3	1
Mar.....	2,332	1,286	717	325	3	1
Apr.....	1,582	1,538	-	39	5	*
May.....	1,326	1,290	-	26	9	1
June.....	2,382	1,414	-	393	361	214
July.....	1,417	1,325	-	88	4	1
Aug.....	1,473	1,456	-	12	2	3
Sept.....	1,682	1,247	-	432	3	-1
Oct.....	1,112	1,097	-	10	4	2
Nov.....	1,229	1,140	-	79	9	1
Dec.....	2,080	1,152	141	388	398	1
Fiscal 1979 to date.....	4,421	3,389	141	476	411	4

Fiscal year or month	Expenditures other than investments				Net in- crease, or de- crease (-), in assets	Assets, end of period		
	Total	Benefit payments	Adminis- trative expense	Construc- tion		Total	Invest- ments	Un- expended balance
1966-69.....	11,234	10,898	336	-	2,017	2,017	2,001	15
1970.....	4,953	4,804	148	1	661	2,677	2,653	24
1971.....	5,592	5,443	149	*	426	3,103	3,030	73
1972.....	6,276	6,109	165	1	-244	2,859	2,884	-25
1973.....	6,842	6,649	192	1	1,510	4,369	4,222	146
1974.....	8,065	7,807	258	*	3,545	7,914	7,864	49
1975.....	10,612	10,355	256	*	1,956	9,870	9,761	109
1976.....	12,579	12,270	308	-	966	10,836	10,942	-106
T.Q.....	3,404	3,315	88	1	112	10,948	11,009	-61
1977.....	15,207	14,912	295	*	107	11,115	10,974	141
1978.....	17,862	17,415	444	2	681	11,796	11,757	39
1979 (Est.).....	20,378	19,893	485	-	1,573	13,369	13,349	20
1980 (Est.).....	21,989	21,495	494	-	3,508	16,877	16,857	20
1978-Jan.....	1,317	1,308	9	*	-126	10,316	10,123	193
Feb.....	1,268	1,235	32	-	138	10,454	10,275	179
Mar.....	1,611	1,580	32	-	721	11,174	11,165	9
Apr.....	1,469	1,424	45	-	113	11,287	11,286	2
May.....	1,573	1,539	33	2	-247	11,040	11,037	3
June.....	1,608	1,564	44	-	774	11,814	11,855	-41
July.....	1,437	1,389	49	-	-20	11,794	11,763	31
Aug.....	1,707	1,631	77	*	-234	11,560	11,554	6
Sept.....	1,445	1,391	55	-	236	11,796	11,757	39
Oct.....	1,620	1,563	57	-	-508	11,288	11,272	16
Nov.....	1,582	1,348	34	-	-353	10,934	10,917	18
Dec.....	1,537	1,517	20	-	543	11,477	11,426	51
Fiscal 1979 to date.....	4,740	4,628	112	-	-319	11,477	11,426	51

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.

1/ Includes nominal amounts of other receipts. Includes receipts and interest from Railroad Retirement Accounts-net settlement of \$16 million FY 1967, \$44 million FY 1968, \$54 million FY 1969, \$64 million FY 1970, \$66 million FY 1971, \$66 million FY 1972, \$63 million FY 1973, \$99 million FY 1974, \$127 million FY 1975, \$131 million FY 1976, \$143 million Transition Quarter, and \$214 million FY 1978.

2/ Represents payments for military service credits of \$11 million for each FY 1967 and 1968, \$22 million FY 1969, \$11 million for each FY 1970 and 1971, and \$48 million for each 1972, 1973, 1974, and 1975; and payment for transitional coverage for the uninsured of \$327

million FY 1967, \$273 million FY 1968, \$749 million FY 1969, \$617 million FY 1970, \$863 million FY 1971, \$503 million FY 1972, \$381 million FY 1973, \$451 million FY 1974 and \$451 million FY 1975. FY 1976 includes \$610 million for transitional coverage and \$48 million for military service credits. FY 1977 includes \$803 million for transitional coverage and \$141 million for military service credits. FY 1978 includes \$717 million for transitional coverage and \$143 million for military service credits. FY 1979 estimates include \$734 million for transitional coverage and \$141 million for military service credits. FY 1980 estimates include \$655 million for transitional coverage and \$141 million for military service credits.

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



FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

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

(In millions of dollars)

Fiscal Year or month	Receipts					Expenditures other than investments	
	Total <sup>1/</sup>	Premiums	Federal contributions	Interest and profits on investments	All other	Total	Benefit payments
1967-69.....	4,549	2,248	2,241	758	-698	4,171	3,699
1970.....	1,876	936	928	12	-	2,196	1,979
1971.....	2,516	1,253	1,245	17	1	2,283	2,035
1972.....	2,734	1,340	1,365	29	-	2,544	2,255
1973.....	2,902	1,427	1,430	43	2	2,637	2,391
1974.....	3,809	1,579	2,029	77	124	3,283	2,874
1975.....	4,336	1,750	2,330	104	152	4,170	3,765
1976.....	4,980	1,769	2,939	104	168	5,200	4,672
T.Q.....	1,421	492	878	4	46	1,401	1,269
1977.....	7,383	1,987	5,053	132	210	6,342	5,867
1978.....	9,045	2,186	6,386	229	244	7,356	6,852
1979 (Est.).....	9,804	2,650	6,853	301	-	8,771	8,228
1980 (Est.).....	10,314	2,909	7,069	336	-	10,091	9,526
1978-Jan.....	669	173	476	2	17	316	400
Feb.....	758	188	540	5	25	729	664
Mar.....	704	176	501	8	20	696	638
Apr.....	728	173	519	14	22	509	548
May.....	707	178	499	10	20	652	605
June.....	797	182	500	97	19	667	603
July.....	742	191	529	2	21	601	545
Aug.....	769	205	545	4	15	736	687
Sept.....	668	192	449	2	25	659	610
Oct.....	737	186	522	7	21	712	678
Nov.....	766	188	550	4	24	742	653
Dec.....	1,011	189	657	144	20	628	621
Fiscal 1979 to date.....	2,513	563	1,730	156	64	2,082	1,952

Fiscal Year or month	Expenditures other than investments-Continued		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses	Construction		Total	Investments	Unexpended balance
1967-69.....	475	-	378	378	358	20
1970.....	216	1	-321	57	13	44
1971.....	247	*	233	290	257	33
1972.....	287	1	191	481	478	3
1973.....	245	1	265	746	700	46
1974.....	409	*-	526	1,272	1,231	41
1975.....	404	*	166	1,438	1,378	60
1976.....	528	-	-220	1,219	1,230	-12
T.Q.....	132	1	20	1,238	1,244	-5
1977.....	475	*	1,041	2,279	2,232	47
1978.....	501	3	1,689	3,968	4,021	-52
1979 (Est.).....	543	-	1,033	5,008	5,003	5
1980 (Est.).....	565	-	223	5,231	5,226	5
1978-Jan.....	-84	*	352	3,345	3,291	54
Feb.....	66	-	29	3,374	3,495	-121
Mar.....	58	-	8	3,382	3,675	-293
Apr.....	-39	-	219	3,601	3,581	20
May.....	46	1	55	3,656	3,680	-24
June.....	64	-	130	3,786	3,807	-21
July.....	56	-	142	3,927	3,925	2
Aug.....	50	*	32	3,960	3,990	-30
Sept.....	49	-	9	3,968	4,021	-52
Oct.....	34	-	24	3,993	4,022	-29
Nov.....	89	-	24	4,017	3,985	31
Dec.....	7	-	383	4,400	4,343	56
Fiscal 1979 to date.....	130	-	431	4,400	4,343	56

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

<sup>1/</sup> Includes \$2 million FY 1973, \$1 million FY 1974, and \$1 million FY 1975 for interest on reimbursement of administrative and vocational rehabilitation expenses. Premiums collected for the disabled were

\$125 million FY 1974, \$151 million FY 1975, \$168 million FY 1976, \$46 million Transition Quarter, and \$206 million FY 1977. Fiscal Year 1978 includes \$245 million of premiums collected from disabled participants. FY 1979 estimates include \$258 million of premiums collected from disabled participants.

\* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-6. - Railroad Retirement Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total 1/	Appropriations 2/	Interest and profits on investments	From FOASI and FDI trust funds 3/	All other	From Unemployment Trust Fund 4/	Total 5/	Benefit payments
1963-69.....	24,260	16,272	2,507	4,735	746	663	19,568	18,612
1970.....	1,823	919	212	589	103	84	1,653	1,586
1971.....	1,962	980	247	626	109	87	1,968	1,889
1972.....	2,097	1,008	258	749	82	62	2,199	2,107
1973.....	2,356	1,189	262	802	103	81	2,480	2,419
1974.....	2,627	1,411	254	931	31	9	2,679	2,649
1975.....	2,777	1,489	274	1,010	4	-	3,083	3,052
1976.....	3,260	1,525	246	1,239	250	-	3,482	3,448
T.Q.....	344	328	16	-	-	-	937	913
1977.....	3,596	1,908	230	1,208	250	-	3,860	3,768
1978.....	3,887	1,822	197	1,618	250	-	4,075	3,952
1979 (Est.).....	3,991	2,079	228	1,386	298	-	n.a.	4,231
1980 (Est.).....	4,485	2,539	211	1,440	295	-	n.a.	4,476
1978-Jan.....	16	16	*	-	-	-	337	327
Feb.....	305	294	11	-	-	-	342	332
Mar.....	419	166	4	-	250	-	306	294
Apr.....	24	20	4	-	-	-	336	327
May.....	325	310	14	-	-	-	334	328
June.....	1,646	-20	48	1,618	-	-	343	326
July.....	37	37	*	-	-	-	344	342
Aug.....	322	311	11	-	-	-	370	346
Sept.....	179	169	10	-	-	-	357	351
Oct.....	371	51	7	-	313	-	346	340
Nov.....	335	319	15	-	-	-	354	346
Dec.....	260	179	81	-	-	-	351	345
Fiscal 1979 to date.....	966	550	103	-	313	-	1,050	1,031

Fiscal year or month	Expenditures other than investments-Continued			Net increase, or decrease (-), in assets	Assets, end of period		
	To Unemployment Trust Fund 4/	Administrative expenses 6/	All other		Total	Investments	Unexpended balance 7/
1963-69.....	700	288	-32	4,692	4,692	4,498	194
1970.....	45	16	6	170	4,863	4,724	138
1971.....	51	19	9	-6	4,857	4,695	162
1972.....	60	20	12	-102	4,755	4,585	170
1973.....	35	20	6	-124	4,631	4,609	23
1974.....	3	22	5	-51	4,581	4,549	32
1975.....	-	25	6	-305	4,275	4,259	16
1976.....	-	28	7	-223	4,053	4,013	40
T.Q.....	-	17	7	-592	3,460	3,353	107
1977.....	-	91	*	-263	3,197	3,182	15
1978.....	-	111	12	-188	3,009	3,078	-69
1979 (Est.).....	-	36	n.a.	-276	2,871	2,867	4
1980 (Est.).....	-	40	n.a.	-30	2,841	2,837	4
1978-Jan.....	-	10	*	-321	2,483	2,795	-312
Feb.....	-	10	*	-37	2,446	2,725	-279
Mar.....	-	12	*	113	2,559	2,580	-20
Apr.....	-	9	*	-312	2,247	2,291	-44
May.....	-	6	*	-9	2,238	2,287	-50
June.....	-	2	14	1,304	3,542	3,603	-61
July.....	-	2	*	-307	3,234	3,276	-42
Aug.....	-	25	-1	-47	3,186	3,279	-93
Sept.....	-	7	-2	-178	3,009	3,078	-69
Oct.....	-	6	*	25	3,034	3,129	-95
Nov.....	-	7	*	-19	3,016	3,128	-112
Dec.....	-	6	-*	-91	2,925	3,075	-150
Fiscal 1979 to date.....	-	20	-*	-84	2,925	3,075	-150

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.

- 1/ Includes payment for military service credits beginning fiscal 1965. Also includes Federal payment for dual benefits and interest transferred to Federal Hospital Insurance trust funds.
- 2/ Includes the Government's contribution for creditable military service (45 U.S.C. 228c-1 (n)) through fiscal 1964 and unappropriated transfers of tax receipts, and beginning FY 1968 includes transfers of receipts to Federal Hospital Insurance trust fund of \$44 million FY 1968, \$54 million FY 1969, \$61 million FY 1970, \$63 million FY 1971, \$64 million FY 1972, \$61 million FY 1973, \$96 million FY 1974, \$132 million FY 1975, \$131 million FY 1976, \$136 million Transition Quarter, and \$197 million FY 1978. Estimates include transfers of receipts to Federal Hospital Insurance trust fund of \$193 million for FY 1979.
- 3/ Payments are made between the Railroad Retirement Account and Federal

- 4/ Old-age and survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employments after 1936 had been included in social security coverage (45 U.S.C. 228e (k)). For detail see Tables GA-III-2 and GA-III-3.
- 5/ For detail see Table GA-III-7. Receipts include repayment and interest. Includes \$62 million (1963-64) paid to Federal Old-age and survivors and disability insurance trust funds and \$16 million FY 1967 to Federal Hospital Insurance trust fund; beginning FY 1968 excludes transactions for investments in non-Federal securities; and includes payments to Railroad Unemployment Trust Fund of \$5 million FY 1970, \$10 million FY 1971, \$12 million FY 1972, \$6 million FY 1973, and \$5 million FY 1974.
- 6/ Paid from the trust fund beginning 1950 (63 Stat. 297). Includes regional rail transportation protective account.
- 7/ Includes unappropriated receipts.
- n.a. Not available. \* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

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

(In millions of dollars)

Fiscal year or month	Receipts											Interest and profits on investments	All other
	Total	Employment Security Programs					Railroad Unemployment Insurance						
		State accounts 1/	Employment Security Administration Account 2/		Federal Un-employment Account Board 4/	Federal Extended Compensation Account 5/	Railroad Unemployment Insurance Account 6/		Adminis-tration fund 9/				
			Deposits by States	Appro-priations			Advances from general fund 3/	Deposits by Railroad Retirement accounts 7/		Advances from Railroad Retirement accounts 8/	General fund		
1936-69.....	70,308 10/	53,832	5,596	-	339	833 11/	2,781	700	-	98	6,003	126	
1970.....	4,119 12/	2,564	770	-	-	-	123	45	-	8	604	5	
1971.....	4,371 12/	2,582	964	-	-	-	119	51	-	8	637	10	
1972.....	5,498 12/	3,226	1,011	-	-	573	112	60	-	7	496	13	
1973.....	6,725 12/	4,634	1,297	-	-	146	113	35	-	7	487	6	
1974.....	7,486 12/	5,264	1,454	-	-	-9	111	3	-	7	650	6	
1975.....	8,195	5,299	1,355	-	-	785	109	-	-	7	639	1	
1976.....	16,215	6,404	1,531	-	-	7,878	110	-	-	8	283	-	
T.Q.....	3,378	2,289	371	-	-	625	34	-	-	3	55	-	
1977.....	14,986	9,252	1,875	-	-	3,442	169	-	-	15	232	-	
1978.....	15,180	11,032	2,600	-	-	1,064	204	-	-	14	266	-	
1979 (Est.).....	16,300	12,761	2,900	-	-	-	192	-	-	17	430	-	
1980 (Est.).....	16,400	12,600	3,063	-	-	-	175	-	-	17	545	-	
1978-Jan.....	406	259	143	-	-	-	1	-	-	*	3	-	
Feb.....	1,461	883	304	-	-	250	4	-	-	*	19	-	
Mar.....	455	88	9	-	-	300	44	-	-	3	11	-	
Apr.....	1,516	1,002	390	-	-	110	1	-	-	*	12	-	
May.....	4,532	3,699	788	-	-	-	12	-	-	1	33	-	
June.....	237	112	17	-	-	-	37	-	-	2	68	-	
July.....	1,071	773	320	-	-	-	1	-	-	*	-23	-	
Aug.....	2,948	2,476	430	-	-	-	5	-	-	*	36	-	
Sept.....	393	106	8	-	-	219	46	-	-	3	11	-	
Oct.....	708	539	181	-	-	-	1	-	-	*	-13	-	
Nov.....	1,695	1,424	235	-	-	-	3	-	-	*	33	-	
Dec.....	369	100	24	-	-	-	48	-	-	3	194	-	
Fiscal 1979 to date.....	2,773	2,063	440	-	-	-	52	-	-	3	214	-	

Fiscal year or month	Expenditures other than investments										
	Total 13/	Employment Security Programs							Federal Extended Compensation Account 5/		
		State accounts 1/	Employment Security Administration Account 2/				Salaries and expenses	Temporary extended compensation payments		Repayment of advances from general fund	Reim-bursement to State accounts 1/
			Withdrawals by States	Grants to States	Payments to general fund	Interest on advances and refunds					
1936-69.....	57,655 10/	47,473	4,148	245	29	129	768	792	46		
1970.....	3,634	2,793	624	11	5	18	-	-	-		
1971.....	6,216	5,229	756	12	2	26	-	-	-		
1972.....	6,984	5,978	776	13	1	25	-	-	-		
1973.....	5,433	4,405	814	25	*	27	-	-	-		
1974.....	6,158 14/	5,139	832	43	1	27	-	50	-		
1975.....	13,211 15/	11,958	1,117	32	1	29	-	-	-		
1976.....	17,920 16/	16,413	1,213	37	1	30	-	-	-		
T.Q.....	3,544	3,106	380	1	*	8	-	-	-		
1977.....	14,103	12,339	1,514	24	1	32	-	-	-		
1978.....	11,169	9,368	1,522	34	1	34	-	-	-		
1979 (Est.).....	11,000	8,204	1,694	35	3	37	-	800	-		
1980 (Est.).....	13,100	10,142	1,774	37	2	35	-	900	-		
1978-Jan.....	1,184	1,052	100	9	*	3	-	-	-		
Feb.....	1,113	963	114	8	*	3	-	-	-		
Mar.....	1,260	1,093	130	8	*	3	-	-	-		
Apr.....	936	771	141	5	*	3	-	-	-		
May.....	880	741	124	1	*	3	-	-	-		
June.....	777	593	170	1	*	3	-	-	-		
July.....	731	593	124	*	*	3	-	-	-		
Aug.....	810	683	100	*	*	3	-	-	-		
Sept.....	712	517	169	*	*	3	-	-	-		
Oct.....	642	490	130	-*	*	4	-	-	-		
Nov.....	632	536	80	*	*	3	-	-	-		
Dec.....	743	614	115	*	*	3	-	-	-		
Fiscal 1979 to date.....	2,018	1,641	325	1	*	9	-	-	-		

Footnotes at end of table.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

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

(In millions of dollars)

Fiscal year or month	Expenditures other than investments - Continued						Net increase or decrease (-), in assets	Assets, end of period		
	Railroad Unemployment Insurance							Total	Invest- ments	Unexpended balance
	Railroad Unemployment Insurance Account 6/					Adminis- tration fund 9/				
	Benefits payments	Temporary extended benefit payments	Repayment of advances to		All other					
Railroad Retirement Accounts 17/			General fund	Adminis- trative expenses						
1936-69.....	3,135	19	663	19	100	89	12,652	12,652 18/	12,587	65 16/
1970.....	93	-	84	-	-	6	485	13,137	13,008	129
1971.....	95	-	87	-	2	7	-1,844	11,293	11,241	52
1972.....	120	-	62	-	2	8	-1,486	9,807	9,813	-6
1973.....	73	-	81	-	1	7	1,293	11,099	10,957	143
1974.....	50	-	9	-	-	7	1,328	12,428	12,121	306
1975.....	67	-	-	-	-	7	-5,016	7,412	7,183	228
1976.....	218	-	*	-	-	9	-1,706	5,706	4,810	896
T.Q.....	47	-	*	-	-	2	-166	5,540	4,914	625
1977.....	180	-	3	-	-	9	883	6,423	5,987	435
1978.....	197	-	3	-	-	11	4,011	10,433	9,517	916
1979 (Est.).....	217	-	1	-	-	11	5,300	15,746	14,817	928
1980 Est.).....	197	-	*	-	-	12	5,300	19,046	18,117	928
1978-Jan.....	19	-	-	-	-	*	-778	5,039	4,937	102
Feb.....	24	-	-	-	-	1	348	5,387	5,246	142
Mar.....	25	-	-	-	-	1	-804	4,583	4,555	28
Apr.....	16	-	-	-	-	1	580	5,163	5,083	79
May.....	11	-	-	-	-	1	3,652	8,815	8,665	150
June.....	9	-	-	-	-	1	-540	8,275	7,817	457
July.....	9	-	-	-	-	1	340	8,615	8,165	449
Aug.....	22	-	1	-	-	*	2,138	10,752	10,186	566
Sept.....	20	-	2	-	-	1	-319	10,433	9,517	916
Oct.....	17	-	-	-	-	2	66	10,499	9,507	993
Nov.....	11	-	*	-	-	1	1,064	11,563	10,490	1,073
Dec.....	11	-	*	-	-	*	-375	11,188	9,995	1,194
Fiscal 1979 to date.....	38	-	*	-	-	4	755	11,188	9,995	1,194

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.

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

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

- 9/ Consists of specified proportion of contributions deposited in the fund to be available for administrative expenses. The Railroad Unemployment Insurance Administration Fund was established in the Unemployment Trust Fund pursuant to the amending act of September 6, 1958; before that the administration fund was a separate trust fund (45 U.S.C. 361).
- 10/ Total includes \$107 million transferred from State accounts to the Railroad Unemployment Insurance Account in connection with its establishment (45 U.S.C. 363). Beginning fiscal 1961 refunds of taxes (principal only) are reported as deductions from receipts. Interest paid on refunds of taxes is included under expenditures.
- 11/ Established by the act approved March 24, 1961 (42 U.S.C. 1105 (a)), which provides for a temporary program of extended unemployment compensation payments.
- 12/ Includes \$5 million FY 1970, \$10 million FY 1971 and \$12 million FY 1972, \$6 million FY 1973, and \$5 million FY 1974 from Railroad Retirement Unemployment Insurance Account.
- 13/ Beginning FY 1967 excludes transactions for investments of non-Federal securities.
- 14/ Includes payment of \$50 million from the Extended unemployment account to the general fund.
- 15/ Includes \$1,029 million transferred to the Department of Labor for grants to States.
- 16/ Includes unappropriated receipts beginning September 1960.
- 17/ Includes interest.
- 18/ Includes an adjustment of \$7 million pursuant to the act of September 6, 1958 (U.S.C. 361 (a)).
- \* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments (benefits, net lending refunds, and dividends)	Net increase or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general and special funds	Interest and profits on investments			Total	Invest- ments	Unexpended balance
1944-69.....	22,348	13,245	4,782	4,321	16,034	6,315	6,315	6,301	13
1970.....	711	463	3	245	685	26	6,341	6,320	21
1971.....	744	470	3	271	661	82	6,423	6,403	20
1972.....	773	478	2	292	720	53	6,476	6,465	11
1973.....	798	487	2	309	519	279	6,755	6,737	18
1974.....	808	468	2	338	623	186	6,941	6,915	25
1975.....	835	465	2	368	731	104	7,045	7,026	19
1976.....	852	452	2	398	633	219	7,264	7,241	23
T.Q.....	155	147	1	8	136	19	7,283	7,266	17
1977.....	913	478	2	433	698	215	7,498	7,485	13
1978.....	940	477	2	460	668	272	7,770	7,753	17
1979 (Est.).....	966	462	3	500	740	226	7,996	n.a.	n.a.
1980 (Est.).....	968	450	2	516	771	198	8,194	n.a.	n.a.
1978-Jan.....	39	39	*	*	62	-23	7,687	7,673	14
Feb.....	45	39	*	6	58	-13	7,675	7,664	11
Mar.....	49	48	*	*	72	-23	7,651	7,642	9
Apr.....	42	41	*	1	56	-14	7,637	7,624	13
May.....	40	39	*	*	68	-28	7,610	7,595	15
June.....	265	39	*	225	52	212	7,822	7,800	22
July.....	42	41	*	*	59	-17	7,805	7,783	22
Aug.....	47	41	*	6	72	-24	7,781	7,770	11
Sept.....	37	37	*	*	48	-11	7,770	7,753	17
Oct.....	40	39	*	1	65	-25	7,745	7,734	10
Nov.....	35	35	*	*	57	-21	7,723	7,713	11
Dec.....	291	36	*	255	60	231	7,954	7,943	11
Fiscal 1979 to date.....	366	109	*	256	182	184	7,954	7,943	11

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: This fund was established by the National Service Life Insurance

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

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

\* Less than \$500,000.

n.a. Not available.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-9. - Investments of Specified Trust Accounts in Public Debt Securities and Agency Securities by Issues, as of December 31, 1978

Investment securities			(In millions of dollars)					
Type and rate	Payable date	Issue date	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Railroad Retirement Accounts	Unemployment Trust Fund
<b>Public issues:</b>								
<b>Notes:</b>								
6-1/4 .....	8/15/79	8/15/72	-	-	-	-	-	438
9 .....	8/15/80	8/15/74	-	-	-	-	-	45
7 .....	2/15/81	2/15/74	-	-	-	-	-	127
8 .....	5/15/82	5/15/75	-	-	-	-	-	3
8-1/8 .....	8/15/82	8/15/75	-	-	-	-	-	2
7-7/8 .....	11/15/82	11/17/75	-	-	-	-	-	10
<b>Bonds:</b>								
4% .....	2/15/80	1/23/59	153	30	-	-	126	106
2-3/4-Invest. Ser. B .....	4/01/75-80	4/01/51	1,065	-	-	-	-	745
3-1/2 .....	11/15/80	10/03/60	449	-	-	-	6	53
7 .....	8/15/81	8/15/71	50	-	-	-	-	-
3-1/4 .....	6/15/78-83	5/01/53	60	-	-	-	-	53
6-3/8 .....	8/15/84	8/15/72	32	15	-	-	150	-
4-1/4 .....	5/15/75-85	4/05/60	78	21	-	-	47	33
3-1/4 .....	5/15/85	6/03/58	26	-	-	-	7	14
6-1/8 .....	11/15/86	11/15/71	-	-	-	-	20	100
3-1/2 .....	2/15/90	2/14/58	556	11	-	-	-	113
8-1/4 .....	5/15/90	4/7/75	-	-	-	-	65	-
4-1/4 .....	8/15/87-92	8/15/62	33	81	-	-	14	106
4 .....	2/15/88/93	1/17/63	-	-	-	-	6	18
7-1/2 .....	8/15/88/93	8/15/73	100	27	-	-	-	-
4-1/8 .....	5/15/89/94	4/18/63	91	68	-	-	13	174
3 .....	2/15/95	2/15/55	70	-	-	-	-	-
3-1/2 .....	11/15/98	10/03/60	552	5	-	-	-	43
8-1/2 .....	5/15/94-99	5/15/74	6	-	-	-	30	-
7-7/8 .....	2/15/95-00	2/18/75	22	-	-	-	*	-
8-3/8 .....	8/15/95-00	8/15/75	50	-	-	-	15	-
8 .....	8/15/96-01	8/16/76	91	26	-	-	-	-
8-1/4 .....	5/15/00-05	5/15/75	22	4	-	-	-	-
7-5/8 .....	2/15/02-07	2/15/77	15	10	-	-	-	-
<b>Total .....</b>			<b>3,522</b>	<b>297</b>	<b>-</b>	<b>-</b>	<b>499</b>	<b>2,183</b>
<b>Government account series:</b>								
<b>Certificates:</b>								
6-3/4% .....	6/30/79	6/30/78	-	-	-	-	-	668
6-7/8 .....	6/30/79	7/3/78	-	-	-	-	-	4,097
7 .....	6/30/79	9/1/78	-	-	-	-	-	165
7-1/8 .....	6/30/79	7/10/78	-	-	-	-	-	2,530
7-3/8 .....	6/30/79	9/7/78	-	-	-	-	-	352
8-1/2 .....	6/30/79	7/10/78	-	-	-	-	745	-
8-3/8 .....	6/30/79	9/7/78	-	-	-	-	142	-
8-5/8 .....	6/30/79	12/1/78	5,744	1,357	1,135	358	-	-
8-7/8 .....	6/30/79	11/1/78	-	-	-	486	289	-
9-1/8 .....	6/30/79	11/1/78	-	-	-	-	340	-
<b>Notes:</b>								
6-5/8% .....	6/30/80	6/30/73	-	-	802	145	-	-
8-1/4 .....	6/30/85	6/30/78	-	-	-	-	1,060	-
<b>Bonds:</b>								
8-1/4% .....	6/30/79-85&93	6/30/78	1,556	597	1,427	1,700	-	-
7-5/8 .....	6/30/81-89	6/30/74	3,440	519	3,651	558	-	-
7-3/8 .....	6/30/81-90	6/30/75	4,812	543	2,063	177	-	-
7-1/2 .....	6/30/81-91	6/30/76	5,021	584	1,775	162	-	-
7-1/8 .....	6/30/78&79, 81-92	6/30/77	2,896	310	524	757	-	-
<b>Total .....</b>			<b>23,468</b>	<b>3,910</b>	<b>11,376</b>	<b>4,343</b>	<b>2,576</b>	<b>7,811</b>
<b>Agency Securities:</b>								
<b>Participation Certificates:</b>								
5.20% .....	1/19/82	1/19/67	100	-	50	-	-	-
5.10 .....	4/06/87	4/05/67	50	-	-	-	-	-
5.40 .....	12/11/87	12/11/67	75	-	-	-	-	-
6.05 .....	2/01/88	1/30/68	65	-	-	-	-	-
6.45 .....	4/08/88	4/08/68	35	-	-	-	-	-
6.20 .....	8/12/88	8/12/68	230	-	-	-	-	-
<b>Total .....</b>			<b>555</b>	<b>-</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Securities .....</b>			<b>27,545</b>	<b>4,207</b>	<b>11,426</b>	<b>4,343</b>	<b>3,075</b>	<b>9,994</b>

\* Less than \$500,000.

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