

# Treasury Bulletin

September 1979



**DEPARTMENT OF THE TREASURY**

**WASHINGTON, D.C.**

**OFFICE OF THE SECRETARY**

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## Treasury Financing Operations

Auction of 2-Year Notes

On August 14 the Treasury announced that it would auction \$3,250 million of 2-year notes to refund \$3,025 million of notes maturing August 31, 1979, and to raise \$225 million new cash. The notes offered were Treasury Notes of Series W-1981, to be dated August 31, 1979, due August 31, 1981, with interest payable on the last day of February and August in each year until maturity. A coupon rate of 9-5/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m. EDT, August 22 and totaled \$6,975 million, of which \$3,255 million was accepted at yields ranging from 9.60%, price 100.045 up to 9.66%, price 99.938. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 9.65%, price 99.955. These totaled \$585 million. The \$3,255 million of accepted tenders also included \$960 million at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$3,255 million of tenders accepted in the auction process, \$456 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 August 31, 1979.

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

Auction of 4-Year 8-Month Notes

On August 21 the Treasury announced that it would auction \$2,500 million of 4-year 8-month notes to raise new cash. The notes offered were Treasury Notes of Series C-1984, to be dated September 5, 1979, due May 15, 1984, with interest payable on May 15 and November 15 in each year until maturity. A coupon rate of 9-1/4% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m. EDT, August 28 and totaled \$5,308 million, of which \$2,502 million was accepted at yields ranging from 9.23%, price 99.997 up to 9.27%, price 99.848. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 9.25%, price 99.922. These totaled \$378 million.

In addition to the \$2,502 million of tenders accepted in the auction process, \$60 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 \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

52-Week Bills

On August 9 tenders were invited for approximately \$3,540 million of 364-day Treasury bills to be dated August 21, 1979, and to mature August 19, 1980. Tenders were opened on August 15. They totaled \$5,731 million, of which \$3,541 million was accepted, including \$98 million of noncompetitive tenders from the public and \$1,543 million of the bills issued at the average price to Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities. The average bank discount rate was 9.189%. The issue was to refund \$3,544 million of bills maturing August 21.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in August totaled \$30,000 million. These issues were offered for cash and in exchange for bills maturing in the amount of \$29,500 million. In both the 13-week series and the 26-week series, there were five issues of \$3,000 million. Average rates for the new issues are shown in the following table.

| Date of issue | Annual average rate<br>(bank discount basis) |         |
|---------------|----------------------------------------------|---------|
|               | 13-week                                      | 26-week |
| 1979          |                                              |         |
| August 2      | 9.154                                        | 9.301   |
| 9             | 9.320                                        | 9.320   |
| 16            | 9.495                                        | 9.481   |
| 23            | 9.599                                        | 9.504   |
| 30            | 9.680                                        | 9.645   |

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.

## Treasury Financing Operations—Continued

Tenders are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve Banks and Branches. 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, and 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 August totaled \$82 million, consisting of a certificate of Indebtedness. Redemptions during the month totaled \$409 million. At the end of August, dollar denominated foreign series securities outstanding totaled \$23,538 million. (Details are shown on page 66.)

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## FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

| Fiscal year or month     | Budget receipts and outlays |                |                           | Means of financing--net transactions          |                   |                                       |             |                                                |                              |                           |        |                                |
|--------------------------|-----------------------------|----------------|---------------------------|-----------------------------------------------|-------------------|---------------------------------------|-------------|------------------------------------------------|------------------------------|---------------------------|--------|--------------------------------|
|                          | Net receipts 1/             | Net outlays 2/ | Surplus or deficit(-) 1-2 | Borrowing from the public--Federal securities |                   |                                       |             | Cash and monetary assets (Deduct)              |                              |                           |        |                                |
|                          |                             |                |                           | Public debt securities                        | Agency securities | Investments of Government accounts 3/ | Total 4+5-6 | Within general account of the U.S. Treasury 4/ | U.S. Treasury operating cash | Special drawing rights 5/ | Other  | Gold tranche drawing rights 6/ |
|                          |                             |                |                           |                                               |                   |                                       |             |                                                |                              |                           |        |                                |
|                          | (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        | -4,688                    | 16,918                                        | 903               | 14,813                                | 3,009       | -3,380                                         | -                            | 245                       | 91     | 525                            |
| 1975.....                | 280,997                     | 326,185        | -45,188                   | 58,953                                        | -1,069            | 7,031                                 | 50,853      | -                                              | -1,570                       | 123                       | 647    | 1,121                          |
| 1976.....                | 300,006                     | 366,439        | -66,434                   | 87,244                                        | 10                | 4,341                                 | 82,913      | -                                              | 7,246                        | -302                      | -172   | 1,024                          |
| T.Q.....                 | 81,773                      | 94,729         | -12,956                   | 14,269                                        | 724               | -3,514                                | 18,507      | -                                              | 2,579                        | -59                       | -385   | 764                            |
| 1977.....                | 357,762                     | 402,725        | -44,963                   | 64,139                                        | -1,380            | 9,243                                 | 53,516      | -                                              | 1,690                        | -267                      | 684    | 132                            |
| 1978.....                | 401,997                     | 450,836        | -48,839                   | 72,705                                        | -1,417            | 12,181                                | 59,106      | -                                              | 3,340                        | 352                       | -75    | -594                           |
| 1979 (Est).....          | 466,497                     | 496,758        | -30,261                   | n.a.                                          | n.a.              | n.a.                                  | 31,200      | -                                              | n.a.                         | n.a.                      | n.a.   | n.a.                           |
| 1980 (Est).....          | 513,865                     | 543,005        | -29,140                   | n.a.                                          | n.a.              | n.a.                                  | 38,800      | -                                              | n.a.                         | n.a.                      | n.a.   | n.a.                           |
| 1978-July.....           | 29,194                      | 36,470r        | -7,276r                   | 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                            |
| 1979-Jan.....            | 38,364                      | 41,095         | -2,731                    | 1,247                                         | -208              | -2,273                                | 3,312       | -                                              | -1,146                       | 1,103                     | 298    | -28                            |
| Feb.....                 | 32,639                      | 37,739         | -5,100                    | 1,753                                         | -16               | 2,405                                 | -668        | -                                              | -8,258                       | 11                        | -28    | 97                             |
| Mar.....                 | 31,144                      | 43,725         | -12,581                   | 4,585                                         | -432              | -3,858                                | 8,012       | -                                              | 798                          | -5                        | -18    | 4                              |
| Apr.....                 | 52,230                      | 40,752         | 11,478                    | -409                                          | -168              | 4,387                                 | -4,965      | -                                              | 657                          | -65                       | 2,417  | -18                            |
| May.....                 | 38,287                      | 41,618         | -3,331                    | 8,411                                         | -237              | 6,368                                 | 1,806       | -                                              | -3,685                       | -478                      | -1,457 | 93                             |
| June.....                | 53,910                      | 40,687         | 13,223                    | 119                                           | -92               | 1,484                                 | -1,458      | -                                              | 12,828                       | 46                        | 160    | 11                             |
| July.....                | 33,268                      | 40,482         | -7,214                    | 2,564                                         | -71               | -2,338                                | 4,831       | -                                              | -3,955                       | 19                        | -773   | -3                             |
| Fiscal 1979 to date..... | 379,292                     | 409,317        | -30,025                   | 35,933                                        | -1,618            | 8,192                                 | 26,123      | -                                              | -8,914                       | -752                      | 2,347  | -2,301                         |

| Fiscal year<br>or month     | Means of financing--net transactions--Con. |                                                                          |                                                       | Selected balances, end of period                          |                                       |                              |                                   |                                            |                                   |
|-----------------------------|--------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|------------------------------|-----------------------------------|--------------------------------------------|-----------------------------------|
|                             | Other <u>7/</u>                            | Transactions<br>not applied to<br>year's surplus<br>or deficit <u>8/</u> | Total budget<br>financing<br>7-8-9-10<br>-11-12+13+14 | General ac-<br>count of the<br>U.S. Treasury<br><u>4/</u> | U.S.<br>Treasury<br>operating<br>cash | Federal securities           |                                   |                                            |                                   |
|                             |                                            |                                                                          |                                                       |                                                           |                                       | Public<br>debt<br>securities | Agency<br>securities<br><u>9/</u> | Investments<br>of Govern-<br>ment accounts | Held by the<br>public<br>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                                      | -7,312                                                                   | 45,188                                                | -                                                         | 7,589                                 | 533,188                      | 10,943                            | 147,225                                    | 396,906                           |
| 1976.....                   | -1,956                                     | -6,727                                                                   | 66,434                                                | -                                                         | 14,835                                | 620,432                      | 10,953                            | 151,566                                    | 479,819                           |
| T.Q.....                    | -199                                       | -2,453                                                                   | 12,956                                                | -                                                         | 17,414                                | 634,701                      | 11,678                            | 148,052                                    | 498,327                           |
| 1977.....                   | 2,004                                      | -8,318                                                                   | 44,963                                                | -                                                         | 19,104                                | 698,840                      | 10,298                            | 157,295                                    | 551,843                           |
| 1978.....                   | 2,246                                      | -9,490                                                                   | 48,839                                                | -                                                         | 22,444                                | 771,544                      | 8,881                             | 169,477                                    | 610,948                           |
| 1979 (Est).....             | n.a.                                       | n.a.                                                                     | 30,261                                                | -                                                         | -                                     | n.a.                         | n.a.                              | n.a.                                       | n.a.                              |
| 1980 (Est).....             | n.a.                                       | n.a.                                                                     | 29,140                                                | -                                                         | -                                     | n.a.                         | n.a.                              | n.a.                                       | n.a.                              |
| 1978-July.....              | -995r                                      | -748r                                                                    | 7,276r                                                | -                                                         | 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                           |
| 1979-Jan.....               | 78                                         | -432                                                                     | 2,731                                                 | -                                                         | 15,146                                | 790,454                      | 8,279                             | 169,220                                    | 629,513                           |
| Feb.....                    | -1,849                                     | -561                                                                     | 5,100                                                 | -                                                         | 6,887                                 | 792,207                      | 8,263                             | 171,625                                    | 628,845                           |
| Mar.....                    | 6,061                                      | -713                                                                     | 12,581                                                | -                                                         | 7,685                                 | 796,792                      | 7,832                             | 167,767                                    | 636,857                           |
| Apr.....                    | -2,254                                     | -1,268                                                                   | 11,478                                                | -                                                         | 8,342                                 | 796,383                      | 7,663                             | 172,153                                    | 631,893                           |
| May.....                    | -2,875                                     | -1,128                                                                   | 3,331                                                 | -                                                         | 4,657                                 | 804,794                      | 7,426                             | 178,522                                    | 633,699                           |
| June.....                   | 2,942                                      | -1,662                                                                   | -13,223                                               | -                                                         | 17,485                                | 804,913                      | 7,334                             | 180,006                                    | 632,241                           |
| July.....                   | -1,641                                     | -687                                                                     | 7,214                                                 | -                                                         | 13,530                                | 807,477                      | 7,263                             | 177,668                                    | 637,072                           |
| Fiscal 1979<br>to date..... | 575                                        | -6,293                                                                   | 30,025                                                | -                                                         | 13,530                                | 807,477                      | 7,263                             | 177,668                                    | 637,072                           |

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 revision of the Mid-Session Review of the 1980 Budget released on July 31, 1979.

1/ For detail see Table FFO-2.

2/ For detail see Table FFO-3.

3/ For detail see Table FFO-6.

4/ Beginning fiscal 1975, balances "Within general account of the U.S. Treasury" are presented in columns 9 and 13.

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

6/ Represents activity of the International Monetary Fund.

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

the gold balance.

8/ 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.

9/ For detail see Table FD-6.

n.a. Not available. r Revised.

## FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

| Fiscal year or month     | Net budget receipts | Income taxes |        |         |         |             |         |        |                  | Social insurance taxes and contributions    |         |         |
|--------------------------|---------------------|--------------|--------|---------|---------|-------------|---------|--------|------------------|---------------------------------------------|---------|---------|
|                          |                     | Individual   |        |         |         | Corporation |         |        |                  | Employment taxes and contributions          |         |         |
|                          |                     | Withheld 1/  | Other  | Refunds | Net     | Gross       | Refunds | Net    | Net income taxes | Old-age, disability, and hospital insurance |         |         |
|                          |                     |              |        |         |         |             |         |        |                  | Gross                                       | Refunds | Net     |
| 1970.....                | 193,743             | 77,146       | 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 | 139,153          | 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.....                | 300,006             | 123,441      | 35,528 | 27,367  | 131,603 | 46,783      | 5,374   | 41,409 | 172,204          | 78,792                                      | 408     | 78,384  |
| T.Q.....                 | 81,773              | 32,950       | 6,809  | 958     | 38,801  | 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 | 212,512          | 90,701                                      | 400     | 90,310  |
| 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.).....         | 466,497             | 185,482      | 52,996 | 34,876  | 216,642 | 75,891      | 5,584   | 67,792 | 284,434          | 118,330                                     | 660     | 117,670 |
| 1980 (Est.).....         | 513,865             | 202,716      | 65,581 | 40,974  | 234,165 | 76,913      | 5,926   | 71,210 | 305,375          | 137,131                                     | 519     | 136,612 |
| 1978-July.....           | 29,194              | 14,184       | 1,088  | 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     | 1,682  | 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   |
| 1979-Jan.....            | 38,364              | 15,844       | 7,866  | 42      | 23,667  | 2,538       | 392     | 2,146  | 25,814           | 8,390                                       | -       | 8,390   |
| Feb.....                 | 32,639              | 16,297       | 1,037  | 2,825   | 14,509  | 1,706       | 424     | 1,281  | 15,790           | 11,529                                      | -       | 11,529  |
| Mar.....                 | 31,144              | 16,204       | 3,119  | 11,068  | 8,255   | 9,879       | 578     | 9,301  | 17,556           | 9,446                                       | -       | 9,446   |
| Apr.....                 | 52,230              | 15,544       | 17,975 | 8,489   | 25,029  | 10,418      | 651     | 9,767  | 34,796           | 11,965                                      | -       | 11,965  |
| May.....                 | 38,287              | 16,742       | 5,696  | 7,864   | 14,575  | 1,870       | 467     | 1,403  | 15,978           | 12,925                                      | -       | 12,925  |
| June.....                | 53,910              | 18,084       | 8,424  | 940     | 25,568  | 16,016      | 376     | 15,640 | 41,208           | 9,312                                       | 636     | 8,675   |
| July.....                | 33,268              | 16,714       | 1,241  | 869     | 17,086  | 2,518       | 499     | 2,019  | 19,105           | 8,784                                       | -       | 8,784   |
| Fiscal 1979 to date..... | 379,292             | 162,182      | 47,825 | 32,722  | 177,285 | 59,691      | 5,015   | 54,676 | 231,961          | 95,218                                      | 636     | 94,581  |

| Fiscal year<br>or month     | Social insurance taxes and contributions - Continued |         |       |                                                 |                        |         |                                  |                                                         |                                    |                     |       |
|-----------------------------|------------------------------------------------------|---------|-------|-------------------------------------------------|------------------------|---------|----------------------------------|---------------------------------------------------------|------------------------------------|---------------------|-------|
|                             | Employment taxes and contributions - Con.            |         |       |                                                 | Unemployment insurance |         |                                  | Net contributions for other<br>insurance and retirement |                                    |                     |       |
|                             | Railroad retirement accounts                         |         |       | Net<br>employment<br>taxes and<br>contributions | Gross                  | Refunds | Net<br>unemployment<br>insurance | Federal<br>supple-<br>mentary<br>medical<br>insurance   | Federal<br>employees<br>retirement | Other<br>retirement | Total |
|                             | Gross                                                | Refunds | Net   |                                                 |                        |         |                                  |                                                         |                                    |                     |       |
| 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 <sup>1</sup>                 | 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 | 119,854                                         | 15,928                 | 58      | 15,296                           | 2,650                                                   | 3,454                              | 66                  | 6,170 |
| 1980 (Est.).....            | 2,539                                                | *       | 2,539 | 140,006                                         | 15,916                 | 61      | 16,140                           | 2,909                                                   | 3,472                              | 66                  | 6,454 |
| 1978-July.....              | 37                                                   | -*      | 37    | 7,690                                           | 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   |
| 1979-Jan.....               | 49                                                   | *       | 49    | 8,439                                           | 479                    | 1       | 478                              | 229                                                     | 278                                | 5                   | 512   |
| Feb.....                    | 322                                                  | *       | 321   | 11,850                                          | 1,287                  | 1       | 1,286                            | 215                                                     | 258                                | 5                   | 478   |
| Mar.....                    | 190                                                  | -       | 190   | 9,636                                           | 204                    | 6       | 198                              | 225                                                     | 307                                | 8                   | 540   |
| Apr.....                    | 79                                                   | -       | 79    | 12,044                                          | 1,623                  | 15      | 1,608                            | 223                                                     | 284                                | 6                   | 513   |
| May.....                    | 324                                                  | -       | 324   | 13,250                                          | 4,872                  | 8       | 4,864                            | 219                                                     | 315                                | 3                   | 538   |
| June.....                   | 21                                                   | *       | 20    | 8,696                                           | 197                    | 8       | 188                              | 214                                                     | 270                                | 7                   | 491   |
| July.....                   | 73                                                   | *       | 72    | 8,857                                           | 1,207                  | 3       | 1,204                            | 224                                                     | 276                                | 4                   | 504   |
| Fiscal 1979<br>to date..... | 1,607                                                | 1       | 1,606 | 96,187                                          | 12,432                 | 46      | 12,385                           | 2,176                                                   | 2,816                              | 53                  | 5,046 |

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

| Fiscal year<br>or month     | Social insurance<br>taxes and<br>contributions—<br>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.....                   | 108,688                                                      | 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.).....            | 142,168                                                      | 9,559         | 153     | 9,406  | 1,438                         | 2       | 1,436 | 7,451              | 134     | 7,317 |
| 1980 (Est.).....            | 161,321                                                      | 9,275         | 152     | 9,123  | 1,619                         | 2       | 1,617 | 7,602              | 136     | 7,466 |
| 1978-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   |
| 1979-Jan.....               | 9,429                                                        | 811           | 17      | 795    | 117                           | -       | 117   | 588                | -       | 588   |
| Feb.....                    | 13,614                                                       | 718           | +33     | 751    | 108                           | *       | 108   | 587                | 23      | 564   |
| Mar.....                    | 10,373                                                       | 804           | 58      | 746    | 112                           | *       | 112   | 567                | 12      | 555   |
| Apr.....                    | 14,165                                                       | 874           | 13      | 861    | 125                           | *       | 125   | 611                | 85      | 526   |
| May.....                    | 18,652                                                       | 851           | 11      | 840    | 122                           | *       | 122   | 627                | 2       | 625   |
| June.....                   | 9,375                                                        | 684           | 13      | 671    | 133                           | *       | 133   | 658                | 12      | 646   |
| July.....                   | 10,566                                                       | 952           | 15      | 937    | 144                           | -       | 144   | 560                | -       | 560   |
| Fiscal 1979<br>to date..... | 113,619                                                      | 8,345         | 134     | 8,211  | 1,251                         | 1       | 1,249 | 6,087              | 133     | 5,955 |

| Fiscal year<br>or month     | Excise taxes - Continued               |         |     |                        | Estate and gift taxes |         |       | Customs duties |         |       | Net miscellaneous receipts                                |              |        |
|-----------------------------|----------------------------------------|---------|-----|------------------------|-----------------------|---------|-------|----------------|---------|-------|-----------------------------------------------------------|--------------|--------|
|                             | Black lung disability<br>trust fund 4/ |         |     | Net<br>excise<br>taxes | Gross                 | Refunds | Net   | Gross          | Refunds | Net   | Deposits of<br>earnings by<br>Federal<br>Reserve<br>banks | All<br>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 2/       | 6,711  |
| 1976.....                   | -                                      | -       | -   | 16,963                 | 5,307                 | 91      | 5,216 | 4,209          | 134     | 4,074 | 5,451                                                     | 2,576 2/     | 8,026  |
| 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                                                     | 623          | 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 | 18,608                 | 5,786                 | 100     | 5,380 | 7,695          | 178     | 7,400 | 7,600                                                     | 1,093        | 9,355  |
| 1980 (Est.).....            | 249                                    | -       | 249 | 21,610                 | 6,111                 | 100     | 5,709 | 8,642          | 195     | 8,443 | 8,600                                                     | 1,278        | 10,428 |
| 1978-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    |
| 1979-Jan.....               | 20                                     | -       | 20  | 1,520                  | 489                   | 4       | 485   | 645            | 15      | 630   | 410                                                       | 76           | 486    |
| Feb.....                    | 14                                     | -       | 14  | 1,436                  | 441                   | 15      | 426   | 540            | 13      | 527   | 748                                                       | 97           | 846    |
| Mar.....                    | 20                                     | -       | 20  | 1,434                  | 455                   | 6       | 449   | 633            | 12      | 621   | 637                                                       | 74           | 712    |
| Apr.....                    | 17                                     | -       | 17  | 1,529                  | 332                   | 8       | 323   | 644            | 21      | 623   | 730                                                       | 64           | 794    |
| May.....                    | 14                                     | -       | 14  | 1,601                  | 569                   | 10      | 559   | 663            | 18      | 645   | 749                                                       | 103          | 852    |
| June.....                   | 14                                     | -       | 14  | 1,464                  | 422                   | 8       | 414   | 656            | 20      | 637   | 750                                                       | 61           | 811    |
| July.....                   | 17                                     | -       | 17  | 1,659                  | 475                   | 12      | 463   | 663            | 16      | 647   | 737                                                       | 91           | 828    |
| Fiscal 1979<br>to date..... | 172                                    | -       | 172 | 15,587                 | 4,534                 | 91      | 4,443 | 6,349          | 158     | 6,191 | 6,718                                                     | 774          | 7,492  |

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

Note: Budget estimates for net receipts are based on the revision of the Mid-Session Review of the 1980 Budget released on July 31, 1979. Estimates in detail are not available and are based on the 1980 Budget of the U.S. Government, released January 22, 1979.

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

included in "Other".

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

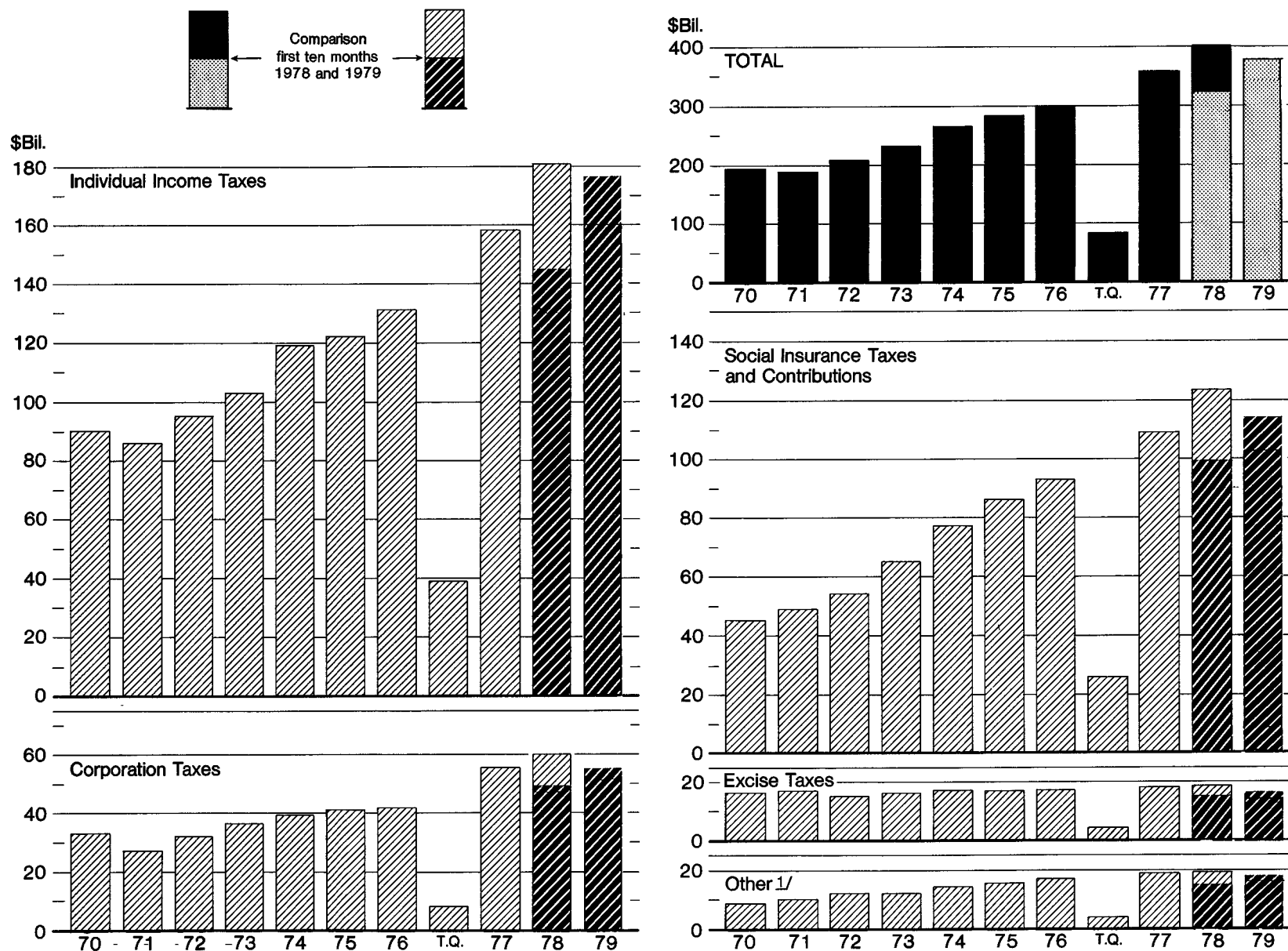
3/ Includes \$1,670 million in fees for licenses to import petroleum and petroleum products.

4/ 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.

1/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                   | 147,435                                | 5,838                                  | 3,152                     | 2,350              |
| 1978.....                | 1,049              | 435           | 75                                | 4,450                               | 20,368                 | 5,239               | 103,042            | 2,553 | 6,286                   | 162,856                                | 7,589                                  | 3,821                     | 2,397              |
| 1979 (Est.).....         | 1,220              | 511           | 89                                | 5,066                               | 21,459                 | 4,123               | 112,815            | 2,894 | 7,554                   | 181,936                                | 8,866                                  | 4,004                     | 2,542              |
| 1980 (Est.).....         | 1,289              | 586           | 92                                | 7,496                               | 18,351                 | 3,289               | 123,604            | 3,041 | 9,351                   | 202,216                                | 10,772                                 | 3,781                     | 2,516              |
| 1978-July.....           | 94                 | 32            | 2                                 | 103                                 | 1,336                  | 501r                | 8,280r             | 250   | 545                     | 13,122                                 | 834r                                   | 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              | 363   | 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                |
| 1979-Jan.....            | 92                 | 35            | 8                                 | 356                                 | 3,352                  | 355                 | 9,218              | 218   | 571                     | 14,416                                 | 807                                    | 246                       | 229                |
| Feb.....                 | 79                 | 78            | 4                                 | 335                                 | 1,712                  | 315                 | 8,920              | 170   | 683                     | 14,584                                 | 622                                    | 465                       | 183                |
| Mar.....                 | 89                 | 42            | 6                                 | 502                                 | 1,724                  | 299                 | 9,979              | 177   | 771                     | 15,762                                 | 831                                    | 264                       | 210                |
| Apr.....                 | 87                 | 53            | 12                                | 127                                 | 1,999                  | 288                 | 9,329              | 197   | 589                     | 14,728                                 | 552                                    | 299                       | 203                |
| May.....                 | 90                 | 33            | 5                                 | 557                                 | 1,178                  | 323                 | 9,830              | 212   | 710                     | 15,384                                 | 818                                    | 488                       | 237                |
| June.....                | 95                 | 32            | 6                                 | 79                                  | 550                    | 301                 | 9,838              | 246   | 755                     | 15,282                                 | 933                                    | 207                       | 203                |
| July.....                | 96                 | 38            | 8                                 | -524                                | 1,093                  | 276                 | 10,256             | 282   | 650                     | 15,054                                 | 779                                    | 264                       | 210                |
| Fiscal 1979 to date..... | 896                | 391           | 67                                | 1,810                               | 18,817                 | 3,536               | 95,113             | 2,256 | 6,581                   | 148,843                                | 7,382                                  | 3,006                     | 2,116              |

| 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/ |                                 |                                 |                                       |                         |                               | 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                         | -                                                        | -7,376  | 211,425  |
| 1972.....                | 10,033           | 568              | 7,531                     | 21,849                         | 275      | 763                             | 589                             | 3,422                                 | 10,710                  | 9,878                         | -                                                        | -7,858  | 232,021  |
| 1973.....                | 8,639            | 591              | 8,183                     | 24,167                         | 6,792    | 1,114                           | 468                             | 3,311                                 | 11,968                  | 11,832                        | -                                                        | -8,379  | 247,074  |
| 1974.....                | 8,966            | 730              | 8,112                     | 29,319                         | 6,674    | 2,032                           | -276                            | 3,252                                 | 13,337                  | 13,988                        | -                                                        | -9,893  | 269,620  |
| 1975.....                | 17,649           | 844              | 9,247                     | 32,665                         | 8,605    | 2,530                           | -624                            | 3,267                                 | 16,575                  | 18,433                        | -2,428                                                   | -11,670 | 326,185  |
| 1976.....                | 25,742           | 1,061            | 11,936                    | 37,063                         | 7,256    | 3,118                           | -92                             | 3,670                                 | 18,415                  | 19,003                        | -2,662                                                   | -12,042 | 366,439  |
| T.Q.....                 | 5,905            | 316              | 3,003                     | 8,102                          | 1,584    | 1,108                           | 3                               | 953                                   | 3,957                   | 5,851                         | -1,311                                                   | -1,255  | 94,729   |
| 1977.....                | 22,374           | 1,076            | 12,514                    | 41,900                         | 8,484    | 4,365                           | -31                             | 3,944                                 | 18,019                  | 19,884                        | -2,374                                                   | -12,679 | 402,725  |
| 1978.....                | 22,896           | 1,252            | 13,452                    | 48,695                         | 7,660    | 4,071                           | 83                              | 3,980                                 | 18,962                  | 25,396                        | -2,259                                                   | -13,514 | 450,836  |
| 1979 (Est.).....         | 23,387           | 1,479            | 15,291                    | 60,100                         | 5,216    | 4,386                           | 121                             | 4,239                                 | 20,269                  | 27,574                        | -3,209                                                   | -15,174 | 496,758  |
| 1980 (Est.).....         | 26,358           | 1,905            | 16,369                    | 67,600                         | 3,089    | 4,764                           | 133                             | 4,792                                 | 20,826                  | 29,442 6/                     | -2,265                                                   | -16,392 | 543,005  |
| 1978-July.....           | 1,765            | 129              | 1,166                     | 3,538                          | 1,686r   | 326                             | -111                            | 324                                   | 608                     | 1,946r                        | -39                                                      | -363    | 36,470r  |
| 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   |
| 1979-Jan.....            | 2,043            | 107              | 1,295                     | 4,112                          | 956      | 430                             | -192                            | 354                                   | 754                     | 1,849                         | -147                                                     | -369    | 41,095   |
| Feb.....                 | 1,895            | 139              | 934                       | 4,320                          | 150      | 366                             | 37                              | 365                                   | 1,620                   | 1,295                         | -958                                                     | -573    | 37,739   |
| Mar.....                 | 2,321            | 116              | 1,193                     | 4,281                          | 118      | 379                             | 128                             | 389                                   | 2,715                   | 2,033                         | -116                                                     | -487    | 43,725   |
| Apr.....                 | 1,973            | 116              | 1,181                     | 4,385                          | 1,978    | 374                             | -147                            | 198                                   | 837                     | 2,057                         | -116                                                     | -548    | 40,752   |
| May.....                 | 1,990            | 96               | 1,149                     | 4,663                          | 55       | 396                             | 91                              | 366                                   | 1,691                   | 2,012                         | -154                                                     | -601    | 41,618   |
| June.....                | 1,824            | 82               | 1,176                     | 8,638                          | -434     | 414                             | 112                             | 389                                   | 2,495                   | 2,392                         | -118                                                     | -4,812  | 40,687   |
| July.....                | 2,097            | 102              | 1,443                     | 4,301                          | 1,256    | 456                             | -56                             | 341                                   | 664                     | 2,148                         | -387                                                     | -366    | 40,482   |
| Fiscal 1979 to date..... | 18,555           | 1,078            | 12,505                    | 60,806                         | 5,159    | 3,915                           | 2                               | 3,388                                 | 16,734                  | 22,093                        | -2,352                                                   | -13,379 | 409,317  |

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the revision of the Mid-Session Review of the 1980 Budget released on July 31, 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.

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/ Includes undistributed allowances. 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.                | Office of Personnel Management               | Other <sup>1/</sup> | 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 |
| 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               | 5,391 | 7                                                | 1,880                                              | 300                                     | 883                                   | 301                                     |
| 1980 (Est.).....         | 1,428                                               | 2,645                                        | 1,408               | 5,476 | 7                                                | 1,660                                              | 402                                     | 1,063                                 | 336                                     |
| 1978-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                                                  | 42                                           | 59                  | 199   | -                                                | 58                                                 | 4                                       | 4                                     | 7                                       |
| Nov.....                 | 102                                                 | 210                                          | 50                  | 364   | -                                                | 80                                                 | 7                                       | 9                                     | 4                                       |
| Dec.....                 | 103                                                 | 350                                          | 53                  | 508   | 2                                                | 730                                                | 112                                     | 398                                   | 144                                     |
| 1979-Jan.....            | 109                                                 | 214                                          | 55                  | 378   | -                                                | 11                                                 | 2                                       | 7                                     | 2                                       |
| Feb.....                 | 112                                                 | 187                                          | 63                  | 362   | -                                                | 77                                                 | 12                                      | 4                                     | 3                                       |
| Mar.....                 | 117                                                 | 176                                          | 89                  | 383   | 2                                                | 34                                                 | 5                                       | 9                                     | 10                                      |
| Apr.....                 | 107                                                 | 251                                          | 69                  | 427   | -                                                | 57                                                 | 8                                       | 5                                     | 7                                       |
| May.....                 | 119                                                 | 200                                          | 50                  | 369   | -                                                | 55                                                 | 7                                       | 13                                    | 14                                      |
| June.....                | 118                                                 | 206                                          | 60                  | 384   | 2                                                | 683                                                | 128                                     | 410                                   | 161                                     |
| July.....                | 117                                                 | 198                                          | 58                  | 373   | -                                                | 13                                                 | 287                                     | 863                                   | 354                                     |
| Fiscal 1979 to date..... | 1,102                                               | 2,034                                        | 610                 | 3,746 | 6                                                | 1,798                                              | 287                                     | 863                                   | 354                                     |

| Fiscal year<br>or month     | Interest credited to certain Government accounts - Continued |                                        |                                                                   |                                         |                                                  |                                                                                                      |                                 |             | Rents and<br>royalties<br>on the Outer<br>Continental<br>Shelf lands<br>3/ | Grand<br>Total |             |
|-----------------------------|--------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------------------------------|---------------------------------|-------------|----------------------------------------------------------------------------|----------------|-------------|
|                             | Labor<br>Department                                          |                                        | Trans-<br>portation<br>Department<br><br>Highway<br>Trust<br>Fund | Veterans Administration                 |                                                  | Office<br>of<br>Personnel<br>Management<br><br>Civil Service<br>Retirement and<br>Disability<br>Fund | Railroad<br>Retirement<br>Board | Other<br>2/ |                                                                            |                | Total<br>3/ |
|                             | Unemploy-<br>ment<br>Trust Fund                              | Black Lung<br>Disability<br>Trust Fund |                                                                   | Government<br>Life<br>Insurance<br>Fund | National<br>Service<br>Life<br>Insurance<br>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         | 9,783                                                                      | 3,209          | 18,383      |
| 1980 (Est.).....            | 545                                                          | -                                      | 918                                                               | 30                                      | 516                                              | 4,910                                                                                                | 211                             | 342         | 10,916                                                                     | 2,265          | 18,657      |
| 1978-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                                                | 16                                                                                                   | 7                               | 2           | 103                                                                        | 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       |
| 1979-Jan.....               | -36                                                          | *                                      | 2                                                                 | *                                       | *                                                | 3                                                                                                    | *                               | *           | -9                                                                         | 147            | 516         |
| Feb.....                    | 37                                                           | *                                      | 4                                                                 | *                                       | 3                                                | 57                                                                                                   | 11                              | 3           | 211                                                                        | 958            | 1,530       |
| Mar.....                    | 17                                                           | *                                      | 6                                                                 | *                                       | *                                                | 14                                                                                                   | 5                               | 1           | 104                                                                        | 116            | 603         |
| Apr.....                    | -2                                                           | *                                      | 11                                                                | *                                       | 2                                                | 23                                                                                                   | 5                               | 4           | 121                                                                        | 116            | 664         |
| May.....                    | 39                                                           | -                                      | 12                                                                | *                                       | *                                                | 74                                                                                                   | 14                              | 3           | 232                                                                        | 154            | 755         |
| June.....                   | 215                                                          | -                                      | 405                                                               | 17                                      | 263                                              | 1,937                                                                                                | 47                              | 160         | 4,429                                                                      | 118            | 4,931       |
| July.....                   | -35                                                          | -                                      | 3                                                                 | *                                       | *                                                | 3                                                                                                    | -1                              | 2           | -7                                                                         | 387            | 753         |
| Fiscal 1979<br>to date..... | 450                                                          | *                                      | 831                                                               | 34                                      | 525                                              | 3,984                                                                                                | 184                             | 316         | 9,634                                                                      | 2,352          | 15,731      |

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

Note: Budget estimates are based on the revision of the Mid-Session Review of the 1980 Budget released on July 31, 1979.

<sup>1/</sup> Includes receipts from off-budget Federal agencies to the Civil Service Retirement and Disability Fund as of May 1974.<sup>2/</sup> 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.

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

\* Less than \$500,000.

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

| Function                                                    | Fiscal 1978 |       |       | Fiscal 1979 |        |       |       |       |        |       |        |        |        | Comparable period fiscal 1978 |
|-------------------------------------------------------------|-------------|-------|-------|-------------|--------|-------|-------|-------|--------|-------|--------|--------|--------|-------------------------------|
|                                                             | July        | Aug.  | Sept. | Oct.        | Nov.   | Dec.  | Jan.  | Feb.  | Mar.   | Apr.  | May    | June   | July   | Commulative to date           |
| <b>National defense</b>                                     |             |       |       |             |        |       |       |       |        |       |        |        |        |                               |
| Outlays.....                                                | 8,515       | 9,800 | 8,996 | 9,300       | 9,437  | 9,307 | 9,438 | 8,838 | 10,166 | 9,430 | 10,047 | 10,050 | 10,405 | 96,418                        |
| Proprietary receipts from the public...                     | -29r        | -54   | 28    | -123        | -187   | 149   | -134  | -31   | -8     | 20    | -88    | -79    | -1     | -484                          |
| Intrabudgetary transactions.....                            | 9           | -4    | -18   | 21          | -10    | -5    | *     | -3    | 1      | -11   | 6      | 3      | -6     | -6                            |
| Total.....                                                  | 8,495       | 9,742 | 9,006 | 9,197       | 9,239  | 9,450 | 9,304 | 8,803 | 10,159 | 9,439 | 9,965  | 9,973  | 10,397 | 95,928                        |
| <b>International affairs</b>                                |             |       |       |             |        |       |       |       |        |       |        |        |        |                               |
| Outlays.....                                                | 1,267       | 1,439 | 1,184 | 1,135       | 1,096  | 1,305 | 1,489 | 797   | 1,663  | 1,143 | 1,145  | 1,454  | 557    | 11,956                        |
| Proprietary receipts from the public...                     | -1,036      | -452  | -748  | -748        | -1,143 | -965  | -939  | -337  | -767   | -736  | -402   | -972   | -985   | -8,165                        |
| Intrabudgetary transactions.....                            | -*          | -*    | -49   | -63         | -*     | -*    | -*    | -*    | -*     | -*    | -*     | -*     | -*     | -63                           |
| Total.....                                                  | 231         | 987   | 387   | 324         | -47    | 339   | 550   | 460   | 896    | 407   | 743    | 482    | -428   | 3,728                         |
| <b>General science, space, and technology</b>               |             |       |       |             |        |       |       |       |        |       |        |        |        |                               |
| Outlays.....                                                | 368         | 405   | 401   | 368         | 412    | 407   | 421   | 422   | 465    | 256   | 442    | 461    | 433    | 4,089                         |
| Proprietary receipts from the public...                     | -*          | -*    | *     | -1          | -*     | -*    | -1    | -*    | -7     | -*    | -*     | -*     | *      | -9                            |
| Total.....                                                  | 368         | 405   | 403   | 367         | 412    | 407   | 421   | 422   | 459    | 256   | 442    | 461    | 433    | 4,079                         |
| <b>Energy</b>                                               |             |       |       |             |        |       |       |       |        |       |        |        |        |                               |
| Outlays.....                                                | 592         | 684   | 1,016 | 881         | 837    | 794   | 689   | 955   | 761    | 727   | 827    | 881    | 803    | 8,154                         |
| Proprietary receipts from the public...                     | -43         | -63   | -83   | -60         | -45    | -46   | -67   | -51   | -61    | -62   | -90    | -92    | -90    | -664                          |
| Intrabudgetary transactions.....                            | -           | -     | -     | -           | -      | -     | -     | -     | -      | -     | -      | -      | -      | -                             |
| Total.....                                                  | 548         | 621   | 933   | 821         | 792    | 747   | 622   | 904   | 700    | 665   | 737    | 789    | 713    | 7,490                         |
| <b>Natural resources and environment</b>                    |             |       |       |             |        |       |       |       |        |       |        |        |        |                               |
| Outlays.....                                                | 1,069       | 1,172 | 1,526 | 1,055       | 1,137  | 1,487 | 1,158 | 977   | 1,041  | 1,120 | 1,113  | 1,188  | 1,330  | 11,607                        |
| Proprietary receipts from the public...                     | -213        | -179  | -129  | -170        | -241   | -353  | -189  | 58    | -175   | -151  | -136   | -283   | -169   | -1,809                        |
| Intrabudgetary transactions.....                            | -2          | -12   | -7    | -7          | -7     | -9    | -16   | -5    | -11    | -3    | -8     | -5     | -8     | -79                           |
| Total.....                                                  | 854         | 982   | 1,391 | 878         | 889    | 1,125 | 953   | 1,030 | 855    | 965   | 969    | 900    | 1,154  | 9,718                         |
| <b>Agriculture</b>                                          |             |       |       |             |        |       |       |       |        |       |        |        |        |                               |
| Outlays.....                                                | 166         | 390   | 262   | 927         | 1,396  | 1,669 | 1,761 | 756   | 502    | 524   | 46     | -462   | -350   | 6,769                         |
| Proprietary receipts from the public...                     | 17          | -4    | 21    | 22          | -24    | 13    | -6    | 6     | -45    | -22   | 23     | -63    | -19    | -116                          |
| Total.....                                                  | 183         | 386   | 283   | 949         | 1,372  | 1,681 | 1,755 | 762   | 457    | 502   | 69     | -525   | -369   | 6,653                         |
| <b>Commerce and housing credit</b>                          |             |       |       |             |        |       |       |       |        |       |        |        |        |                               |
| Outlays.....                                                | 462r        | -108  | 471   | 2,126       | 42     | 311   | 111   | -552  | 177    | 102   | 19     | 97     | 175    | 2,602                         |
| Proprietary receipts from the public...                     | -3          | -2    | -4    | -2          | -2     | -2    | -2    | -2    | -3     | -2    | -2     | -2     | -2     | -22                           |
| Intrabudgetary transactions.....                            | -*          | -*    | -*    | -*          | -*     | -*    | -*    | -*    | -*     | -*    | -*     | -*     | -*     | -1                            |
| Total.....                                                  | 459r        | -110  | 467   | 2,124       | 41     | 309   | 109   | -553  | 174    | 100   | 16     | 95     | 173    | 2,579                         |
| <b>Transportation</b>                                       |             |       |       |             |        |       |       |       |        |       |        |        |        |                               |
| Outlays.....                                                | 1,421       | 1,302 | 1,576 | 1,700       | 1,424  | 1,378 | 1,425 | 1,108 | 1,256  | 1,257 | 1,332  | 1,343  | 1,556  | 13,778                        |
| Proprietary receipts from the public...                     | -6          | -13   | -4    | -5          | -10    | -4    | -6    | -13   | 2      | -6    | -5     | -3     | -4     | -52                           |
| Intrabudgetary transactions.....                            | -*          | -*    | -*    | -*          | -*     | -*    | -*    | -*    | -*     | -*    | -1     | -*     | -*     | -3                            |
| Total.....                                                  | 1,415       | 1,288 | 1,572 | 1,695       | 1,414  | 1,374 | 1,419 | 1,095 | 1,257  | 1,251 | 1,326  | 1,340  | 1,552  | 13,722                        |
| <b>Community and regional development</b>                   |             |       |       |             |        |       |       |       |        |       |        |        |        |                               |
| Outlays.....                                                | 881         | 1,323 | 1,346 | 1,086       | 991    | 843   | 794   | 609   | 828    | 651   | 857    | 852    | 784    | 8,299                         |
| Proprietary receipts from the public...                     | -12         | -103  | 126   | -148        | -71    | -81   | 17    | 25    | -38    | -19   | -66    | 62     | -63    | -383                          |
| Intrabudgetary transactions.....                            | -9          | -2    | -38   | -9          | -10    | -9    | -10   | -8    | -16    | -30   | -4     | -2     | -19    | -117                          |
| Total.....                                                  | 859         | 1,218 | 1,435 | 929         | 910    | 753   | 800   | 625   | 773    | 602   | 787    | 912    | 702    | 7,799                         |
| <b>Education, training, employment, and social services</b> |             |       |       |             |        |       |       |       |        |       |        |        |        |                               |
| Outlays.....                                                | 2,105       | 2,718 | 2,267 | 2,144       | 2,246  | 2,209 | 2,470 | 2,076 | 2,587  | 2,595 | 2,560  | 2,193  | 2,473  | 23,553                        |
| Proprietary receipts from the public...                     | -6          | -2    | -4    | -1          | -2     | 2     | -2    | -1    | -2     | -*    | -1     | -1     | -1     | -16                           |
| Total.....                                                  | 2,099       | 2,716 | 2,263 | 2,144       | 2,244  | 2,210 | 2,467 | 2,075 | 2,575  | 2,595 | 2,559  | 2,193  | 2,472  | 23,538                        |

Footnotes at end of table.

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

( In millions of dollars)

| Function                                      | Fiscal 1978 |        |        | Fiscal 1979 |        |        |        |        |        |        |        |        |        | Cumulative to date | Comparable period fiscal 1978 |
|-----------------------------------------------|-------------|--------|--------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------|-------------------------------|
|                                               | July        | Aug.   | Sept.  | Oct.        | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   |                    |                               |
| <b>Health</b>                                 |             |        |        |             |        |        |        |        |        |        |        |        |        |                    |                               |
| Outlays.....                                  | 4,130       | 4,586  | 4,049  | 4,563       | 4,506  | 5,520  | 4,748  | 4,446  | 5,542  | 4,631  | 4,826  | 4,806  | 4,680  | 47,462             | 42,424                        |
| Proprietary receipts from the public...       | -4          | -2     | -4     | -4          | 1      | -5     | 3      | -      | -34    | -1     | -6     | 2      | 1      | -44                | -18                           |
| Intrabudgetary transactions.....              | -529        | -545   | -449   | -522        | -550   | -798   | -602   | -550   | -1,277 | -569   | -561   | -541   | -573   | -6,545             | -6,252                        |
| Total.....                                    | 3,597       | 4,039  | 3,595  | 4,039       | 3,957  | 4,717  | 4,149  | 3,894  | 4,231  | 4,060  | 4,258  | 4,268  | 4,108  | 40,873             | 36,155                        |
| <b>Income security</b>                        |             |        |        |             |        |        |        |        |        |        |        |        |        |                    |                               |
| Outlays.....                                  | 11,642      | 12,267 | 13,066 | 12,133      | 12,369 | 13,227 | 12,961 | 13,301 | 14,418 | 13,346 | 13,889 | 15,275 | 13,830 | 135,557            | 124,875                       |
| Proprietary receipts from the public...       | *           | *      | *      | *           | *      | *      | *      | *      | *      | *      | *      | *      | *      | -1                 | 1                             |
| Intrabudgetary transactions.....              | -2          | -2     | -310   | -317        | -11    | -759   | -2     | -2     | -3     | -30    | -301   | -1,681 | -161   | -3,265             | -3,509                        |
| Total.....                                    | 11,641      | 12,266 | 12,756 | 11,815      | 12,358 | 12,469 | 12,959 | 13,300 | 14,415 | 13,316 | 13,588 | 13,595 | 13,669 | 132,291            | 121,367                       |
| <b>Veterans benefits and services</b>         |             |        |        |             |        |        |        |        |        |        |        |        |        |                    |                               |
| Outlays.....                                  | 656         | 1,575  | 1,483  | 1,690       | 1,706  | 2,692  | 806    | 1,663  | 2,765  | 883    | 1,746  | 2,540  | 714    | 17,206             | 16,450                        |
| Proprietary receipts from the public...       | -46         | -45    | -40    | -43         | -39    | -42    | -49    | -41    | -48    | -43    | -51    | -42    | -48    | -447               | -432                          |
| Intrabudgetary transactions.....              | *           | *      | *      | *           | *      | *      | *      | *      | *      | *      | *      | *      | *      | -2                 | -2                            |
| Total.....                                    | 610         | 1,529  | 1,442  | 1,647       | 1,667  | 2,650  | 757    | 1,622  | 2,717  | 840    | 1,694  | 2,497  | 667    | 16,758             | 16,016                        |
| <b>Administration of justice</b>              |             |        |        |             |        |        |        |        |        |        |        |        |        |                    |                               |
| Outlays.....                                  | 304         | 317    | 324    | 328         | 396    | 310    | 342    | 352    | 347    | 371    | 372    | 316    | 336    | 3,471              | 3,153                         |
| Proprietary receipts from the public...       | *           | *      | *      | -1          | -4     | -1     | -1     | *      | -1     | -3     | -7     | 7      | *      | -11                | -7                            |
| Intrabudgetary transactions.....              | -           | -      | -      | -           | -      | -      | -      | -      | -      | -      | -      | -      | -      | -                  | -                             |
| Total.....                                    | 303         | 317    | 324    | 328         | 392    | 309    | 341    | 352    | 347    | 369    | 364    | 323    | 336    | 3,460              | 3,146                         |
| <b>General government</b>                     |             |        |        |             |        |        |        |        |        |        |        |        |        |                    |                               |
| Outlays.....                                  | 218         | 413    | 7,861  | 840         | 236    | 505    | 179    | 342    | 497    | 343    | 459    | 425    | 336    | 4,162              | 3,270                         |
| Proprietary receipts from the public...       | 14r         | -57    | -76    | -46         | -26    | -221   | 248    | -21    | -12    | -18    | 5      | -38    | 47     | -82                | -157                          |
| Intrabudgetary transactions.....              | -2          | -16    | -7,449 | -9          | -14    | -15    | -34    | -21    | -50    | -20    | -10    | 18     | -17    | -173               | -159                          |
| Total.....                                    | 230r        | 340    | 335    | 785         | 196    | 269    | 392    | 300    | 435    | 305    | 454    | 405    | 365    | 3,907              | 2,954                         |
| <b>General purpose fiscal assistance</b>      |             |        |        |             |        |        |        |        |        |        |        |        |        |                    |                               |
| Outlays.....                                  | 1,964       | 54     | 153    | 8,896       | 160    | 79     | 1,754  | 81     | 67     | 1,752  | 160    | 76     | 1,800  | 14,826             | 16,069                        |
| Proprietary receipts from the public...       | -           | -18    | -26    | -22         | -      | -      | -      | -      | -      | -      | -      | -      | -      | -22                | -                             |
| Intrabudgetary transactions.....              | -           | -      | -      | -6,855      | -      | *      | -      | -      | -      | -      | -      | -      | -      | -6,855             | -6,855                        |
| Total.....                                    | 1,964       | 36     | 127    | 2,019       | 160    | 79     | 1,754  | 81     | 67     | 1,752  | 160    | 76     | 1,800  | 7,949              | 9,214                         |
| <b>Interest</b>                               |             |        |        |             |        |        |        |        |        |        |        |        |        |                    |                               |
| Outlays.....                                  | 3,308       | 3,680  | 3,387  | 3,587       | 3,932  | 7,797  | 3,793  | 4,189  | 3,895  | 4,122  | 4,340  | 8,199  | 3,930  | 47,785             | 39,184                        |
| Proprietary receipts from the public...       | -60         | -134   | -29    | -148        | -32    | -144   | -135   | -88    | -82    | -100   | -88    | -79    | -152   | -1,049             | -516                          |
| Intrabudgetary transactions.....              | -235        | -7     | -52    | -409        | -50    | -282   | -798   | -3     | -6     | -28    | -11    | -287   | -287   | -2,160             | -1,473                        |
| Total.....                                    | 3,013       | 3,539  | 3,306  | 3,030       | 3,850  | 7,372  | 2,860  | 4,098  | 3,807  | 3,993  | 4,241  | 7,834  | 3,491  | 44,576             | 37,195                        |
| <b>Undistributed offsetting receipts.....</b> | -402        | -729   | -1,089 | -397        | -713   | -4,870 | -516   | -1,530 | -603   | -664   | -755   | -4,931 | -753   | -15,731            | -13,954                       |
| <b>Net budget outlays.....</b>                | 36,470r     | 39,572 | 38,935 | 42,691      | 39,134 | 41,392 | 41,095 | 37,739 | 43,725 | 40,752 | 41,618 | 40,687 | 40,482 | 409,317            | 372,336                       |

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

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

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

| Fiscal year<br>or month     | Health, Education, and Welfare Department                      |                                                  |                                                |                                                                     |       | Housing and Urban Development Department  |                                       |       |                                             |       | Labor Department                |       |
|-----------------------------|----------------------------------------------------------------|--------------------------------------------------|------------------------------------------------|---------------------------------------------------------------------|-------|-------------------------------------------|---------------------------------------|-------|---------------------------------------------|-------|---------------------------------|-------|
|                             | Federal<br>Old-Age and<br>Survivors<br>Insurance<br>Trust Fund | Federal<br>Disability<br>Insurance<br>Trust Fund | Federal<br>Hospital<br>Insurance<br>Trust Fund | Federal<br>Supple-<br>mentary<br>Medical<br>Insurance<br>Trust Fund | Other | Federal<br>Housing<br>Adminis-<br>tration | Government National<br>Mortgage Assn. |       | Federal<br>Insurance<br>Adminis-<br>tration | Other | Unemploy-<br>ment Trust<br>Fund | Other |
|                             |                                                                |                                                  |                                                |                                                                     |       |                                           | Partici-<br>pation<br>Sales<br>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                           | -     |
| 1978-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    | -                                           | -3    | 984                             | 1     |
| Dec.....                    | -1,195                                                         | 319                                              | 510                                            | 358                                                                 | *     | 24                                        | -17                                   | 5     | -                                           | -     | -496                            | 13    |
| 1979-Jan.....               | -1,296                                                         | -30                                              | -79                                            | 212                                                                 | *     | 11                                        | 15                                    | 2     | -                                           | -     | -777                            | 14    |
| Feb.....                    | 1,543                                                          | -5                                               | 12                                             | 10                                                                  | -     | 46                                        | 12                                    | 3     | -5                                          | -     | 243                             | -6    |
| Mar.....                    | -770                                                           | 353                                              | 1,042                                          | 115                                                                 | *     | 4                                         | 28                                    | 3     | 25                                          | -     | -1,042                          | -27   |
| Apr.....                    | 1,428                                                          | 391                                              | -130                                           | 53                                                                  | -     | -6                                        | -38                                   | 1     | -                                           | -     | 529                             | -4    |
| May.....                    | 2,622                                                          | 72                                               | 37                                             | -26                                                                 | -     | 5                                         | 51                                    | 6     | -                                           | -     | 4,007                           | -     |
| June.....                   | -2,948                                                         | 398                                              | 484                                            | 193                                                                 | *     | -34                                       | -29                                   | 3     | -                                           | -     | -633                            | -     |
| July.....                   | -1,678                                                         | -185                                             | -447                                           | 78                                                                  | -     | -5                                        | -19                                   | 5     | -                                           | -     | 349                             | -     |
| Fiscal 1979<br>to date..... | -4,520                                                         | 849                                              | 588                                            | 958                                                                 | 1     | 36                                        | 59                                    | 35    | 20                                          | -     | 3,153                           | -     |

| Fiscal year<br>or month     | Transportation<br>Department           |                       | Treasury<br>Department | Veterans<br>Administration                         |       | Office<br>of<br>Personnel<br>Management | Federal<br>Deposit<br>Insurance<br>Corpora-<br>tion | Federal<br>Savings<br>and Loan<br>Insurance<br>Corpora-<br>tion | Postal<br>Service | Railroad<br>Retire-<br>ment<br>Board | All<br>other | Total  |
|-----------------------------|----------------------------------------|-----------------------|------------------------|----------------------------------------------------|-------|-----------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------|-------------------|--------------------------------------|--------------|--------|
|                             | Airport<br>and<br>Airway<br>Trust Fund | Highway<br>Trust Fund |                        | National<br>Service<br>Life In-<br>surance<br>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 |
| 1978-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                                                             | -35               | -1                                   | -15          | 1,060  |
| Dec.....                    | 171                                    | 302                   | 965                    | 230                                                | 45    | 1,279                                   | 7                                                   | 10                                                              | 108               | -53                                  | 12           | 2,599  |
| 1979-Jan.....               | 43                                     | 161                   | -38                    | -36                                                | -9    | -413                                    | 109                                                 | 41                                                              | 55                | -328                                 | 72           | -2,273 |
| Feb.....                    | 70                                     | 143                   | -1                     | -12                                                | -4    | -349                                    | 490                                                 | 104                                                             | 130               | -11                                  | -9           | 2,405  |
| Mar.....                    | 68                                     | 115                   | -3,123                 | -34                                                | -5    | -324                                    | 34                                                  | 24                                                              | -226              | -121                                 | 1            | -3,858 |
| Apr.....                    | 62                                     | 66                    | 2,722                  | -45                                                | -9    | -447                                    | 46                                                  | 25                                                              | 37                | -323                                 | 28           | 4,387  |
| May.....                    | 69                                     | 168                   | -327                   | -25                                                | -5    | -274                                    | 148                                                 | -12                                                             | -191              | 46                                   | -1           | 6,368  |
| June.....                   | 217                                    | 468                   | 416                    | 232                                                | 45    | 1,377                                   | -3                                                  | 19                                                              | 70                | 1,184                                | 26           | 1,484  |
| July.....                   | -80                                    | -180                  | 454                    | -22                                                | -6    | -479                                    | 9                                                   | 30                                                              | 44                | -343                                 | 138          | -2,338 |
| Fiscal 1979<br>to date..... | 718                                    | 1,173                 | 1,507                  | 249                                                | 43    | -401                                    | 1,011                                               | 370                                                             | 1,897             | 100                                  | 346          | 8,192  |

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 July 31, 1979

(In millions of dollars)

| Classification<br>(trust funds)                 | Receipts                   |                                                              |                               |                                      |                                                                               | Outlays                    |                                              |                                                    |                              |                                               |                                           |                                                                                         |       |             |                                                                           | Excess of<br>receipts,<br>or outlays<br>(-) |
|-------------------------------------------------|----------------------------|--------------------------------------------------------------|-------------------------------|--------------------------------------|-------------------------------------------------------------------------------|----------------------------|----------------------------------------------|----------------------------------------------------|------------------------------|-----------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------------------------|-------|-------------|---------------------------------------------------------------------------|---------------------------------------------|
|                                                 | Total in<br>trust<br>funds | Trust<br>interfund<br>and pro-<br>prietary<br>receipts<br>1/ | Receipts<br>of trust<br>funds | Interfund<br>trans-<br>actions<br>2/ | Unified<br>budget<br>receipts<br>attrib-<br>utable<br>to trust<br>funds<br>3/ | Total in<br>trust<br>funds | Trust<br>inter-<br>fund<br>trans-<br>actions | Propri-<br>etary<br>receipts<br>from the<br>public | Outlays<br>of trust<br>funds | Interfund transactions                        |                                           |                                                                                         |       |             | Unified<br>budget<br>outlays<br>attrib-<br>utable<br>to<br>trust<br>funds |                                             |
|                                                 |                            |                                                              |                               |                                      |                                                                               |                            |                                              |                                                    |                              | Federal<br>payments<br>and con-<br>tributions | Federal<br>employer<br>contri-<br>butions | Interest<br>and prof-<br>its on<br>invest-<br>ments in<br>Federal<br>securities<br>(12) | Other | Total<br>4/ |                                                                           |                                             |
|                                                 |                            |                                                              |                               |                                      |                                                                               |                            |                                              |                                                    |                              |                                               |                                           |                                                                                         |       |             |                                                                           |                                             |
| (1)                                             | (2)                        | (3)                                                          | (4)                           | (5)                                  | (6)                                                                           | (7)                        | (8)                                          | (9)                                                | (10)                         | (11)                                          | (12)                                      | (13)                                                                                    | (14)  | (15)        | (16)                                                                      |                                             |
| Federal old-age and survivors insurance.....    | 71,511                     | 1,448                                                        | 70,063                        | 3,193                                | 66,871                                                                        | 74,200                     | 1,448                                        | *                                                  | 72,753                       | 616                                           | 779                                       | 1,798                                                                                   | -     | 3,193       | 69,560                                                                    | -2,689                                      |
| Federal disability insurance.....               | 12,336                     | 30                                                           | 12,306                        | 567                                  | 11,739                                                                        | 11,449                     | 29                                           | *                                                  | 11,419                       | 143                                           | 137                                       | 287                                                                                     | -     | 367         | 10,852                                                                    | 887                                         |
| Federal hospital insurance.....                 | 17,942                     | 33                                                           | 17,909                        | 1,938                                | 15,971                                                                        | 16,862                     | -                                            | 33                                                 | 16,829                       | 874                                           | 186                                       | 863                                                                                     | 16    | 1,938       | 14,891                                                                    | 1,080                                       |
| Federal supplementary medical insurance.....    | 8,201                      | *                                                            | 8,201                         | 6,025                                | 2,176                                                                         | 7,234                      | -                                            | *                                                  | 7,234                        | 5,671                                         | -                                         | 354                                                                                     | -     | 6,025       | 1,209                                                                     | 967                                         |
| Federal employees retirement.....               | 9,617                      | 1                                                            | 9,616                         | 6,747                                | 2,870                                                                         | 10,336                     | 1                                            | -                                                  | 10,335                       | 16                                            | 2,644                                     | 4,017                                                                                   | 70    | 6,747       | 3,589                                                                     | -719                                        |
| Federal employees life and health benefits..... | -                          | -                                                            | -                             | -                                    | -                                                                             | -221                       | -                                            | -                                                  | -221                         | -                                             | -                                         | -                                                                                       | -     | -           | -221                                                                      | 221                                         |
| Federal Deposit Insurance Corporation.....      | -                          | -                                                            | -                             | -                                    | -                                                                             | -1,009                     | -                                            | -                                                  | -1,009                       | -                                             | -                                         | -                                                                                       | -     | -           | -1,009                                                                    | 1,009                                       |
| Airport and airway.....                         | 1,527                      | -                                                            | 1,527                         | 277                                  | 1,250                                                                         | 803                        | -                                            | -                                                  | 803                          | -                                             | -                                         | 277                                                                                     | -     | 277         | 526                                                                       | 724                                         |
| General revenue sharing.....                    | 6,855                      | -                                                            | 6,855                         | -                                    | 6,855                                                                         | 6,847                      | -                                            | -                                                  | 6,847                        | -                                             | -                                         | -                                                                                       | -     | -           | 6,847                                                                     | 8                                           |
| Highway.....                                    | 6,798                      | 4                                                            | 6,794                         | 839                                  | 5,955                                                                         | 5,547                      | -                                            | 4                                                  | 5,543                        | -                                             | -                                         | 839                                                                                     | -     | 839         | 4,704                                                                     | 1,251                                       |
| Black Lung.....                                 | 367                        | -                                                            | 367                           | 195                                  | 172                                                                           | 391                        | -                                            | -                                                  | 391                          | -                                             | -                                         | 195                                                                                     | -     | 195         | 196                                                                       | -24                                         |
| Military Assistance Advances.....               | 7,379                      | 7,379                                                        | -                             | -                                    | -                                                                             | 5,838                      | -                                            | 7,379                                              | -1,541                       | -                                             | -                                         | -                                                                                       | -     | -           | -1,541                                                                    | 1,541                                       |
| Railroad Retirement.....                        | 2,088                      | -                                                            | 2,088                         | 482                                  | 1,606                                                                         | 3,520                      | -                                            | -                                                  | 3,520                        | 313                                           | -                                         | 184                                                                                     | -15   | 482         | 3,038                                                                     | -1,432                                      |
| Unemployment.....                               | 12,836                     | -                                                            | 12,836                        | 450                                  | 12,386                                                                        | 9,196                      | -                                            | -                                                  | 9,196                        | -                                             | -                                         | 450                                                                                     | -     | 450         | 8,745                                                                     | 3,640                                       |
| Veterans Life Insurance.....                    | 1,014                      | 386                                                          | 628                           | 628                                  | -                                                                             | 689                        | -                                            | 386                                                | 303                          | -                                             | -                                         | 570                                                                                     | 58    | 628         | -325                                                                      | 325                                         |
| All other Trust funds.....                      | 724                        | 536                                                          | 188                           | 148                                  | 40                                                                            | 544                        | -                                            | 536                                                | 8                            | 77                                            | -                                         | 12                                                                                      | 59    | 148         | -140                                                                      | 180                                         |
| Total.....                                      | 159,197                    | 9,817                                                        | 149,380                       | 21,490                               | 127,890                                                                       | 152,226                    | 1,478                                        | 8,338                                              | 142,412                      | 7,709                                         | 3,746                                     | 9,847                                                                                   | 188   | 21,490      | 120,921                                                                   | 6,969                                       |

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

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

1/ Excludes \$154 million in trust payments to Federal funds.

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.

## FEDERAL OBLIGATIONS

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

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

Obligations are classified according to a uniform set

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

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

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

## NOTICE

Plans are being made to discontinue preparation and publication of Table FO-2, - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class. If, however, you are using the information in this table and have a need for its continuance, please write to the Department of the Treasury, Special Reporting Branch, 3021 GAO Building, Washington, D.C. 20226. If no needs for information in this table are expressed, the June 30, 1979, table will be the last one published.

## FEDERAL OBLIGATIONS

Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government

by Object Class, April 30, 1979

(In millions of dollars)

| Object class                              | Gross obligations incurred |               |                |
|-------------------------------------------|----------------------------|---------------|----------------|
|                                           | Outside                    | Within        | Total          |
| <b>Personal services and benefits</b>     |                            |               |                |
| Personnel compensation.....               | 35,023                     |               | 35,023         |
| Personnel benefits.....                   | 343                        | 3,211         | 3,554          |
| Benefits for former personnel.....        | 6,629                      |               | 6,629          |
| <b>Contractual services and supplies</b>  |                            |               |                |
| Travel and transportation of persons..... | 1,410                      | 289           | 1,699          |
| Transportation of things.....             | 1,175                      | 1,076         | 2,251          |
| Rent, communications, and utilities.....  | 2,746                      | 2,285         | 5,032          |
| Printing and reproduction.....            | 369                        | 316           | 684            |
| Other services.....                       | 30,508                     | 12,712        | 43,220         |
| Supplies and materials.....               | 19,561                     | 7,681         | 27,242         |
| <b>Acquisition of capital assets</b>      |                            |               |                |
| Equipment.....                            | 16,480                     | 2,400         | 18,879         |
| Lands and structures.....                 | 3,495                      | 1,297         | 4,792          |
| Investments and loans.....                | 21,052                     | 25            | 21,077         |
| <b>Grants and fixed charges</b>           |                            |               |                |
| Grants, subsidies, and contributions..... | 69,525                     | 23            | 69,548         |
| Insurance claims and indemnities.....     | 95,994                     | -             | 95,994         |
| Interest and dividends.....               | 28,590                     | 8,836         | 37,426         |
| Refunds.....                              | 305                        |               | 305            |
| <b>Other</b>                              |                            |               |                |
| Undistributed U.S. obligations.....       | 2,913                      | 1,784         | 4,696          |
| Obligations incurred abroad.....          | 4,540                      | 397           | 4,937          |
| Unvouchered.....                          | 135                        | 1             | 136            |
| <b>Gross obligations incurred 1/.....</b> | <b>340,792</b>             | <b>42,332</b> | <b>383,124</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).....       | 383,124        |
| Deduct:                                          |                |
| Advances, reimbursements, other income, etc..... | -62,333        |
| Offsetting receipts.....                         | -35,419        |
| <b>Net obligations incurred.....</b>             | <b>285,372</b> |

Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function

and Major Object Class, April 30, 1979

(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.....                                     | 27,827                         | 32,836                            | 15,460                        | 1,445                | *                     | 179                      | 3,964 | 81,712  |
| International affairs.....                                | 360                            | 866                               | 59                            | 26                   | 4,366                 | 1,016                    | 603   | 7,297   |
| General science space and technology....                  | 402                            | 2,464                             | 41                            | 79                   | -                     | 296                      | -     | 3,281   |
| Energy.....                                               | 899                            | 7,481                             | 392                           | 73                   | -                     | 459                      | 480   | 9,784   |
| Natural resources and environment.....                    | 1,666                          | 1,448                             | 84                            | 1,328                | 24                    | 1,920                    | 65    | 6,537   |
| Agriculture.....                                          | 374                            | 1,608                             | 8                             | 1                    | 10,368                | 2,752                    | -52   | 15,060  |
| Commerce and housing credit.....                          | 467                            | 355                               | 13                            | 6                    | 2,796                 | 1,360                    | 18    | 5,015   |
| Transportation.....                                       | 1,547                          | 811                               | 157                           | 310                  | 1,058                 | 4,528                    | 2,350 | 10,761  |
| Community and regional development.....                   | 513                            | 495                               | 7                             | 38                   | 1,398                 | 2,368                    | 102   | 4,921   |
| Education, training, employment, and social services..... | 490                            | 306                               | 31                            | 2                    | 25                    | 15,692                   | 8     | 16,554  |
| Health.....                                               | 1,213                          | 2,983                             | 27                            | 24                   | 40                    | 29,613                   | -7    | 33,893  |
| Income security.....                                      | 1,321                          | 854                               | 5                             | 1                    | 563                   | 90,140                   | -3    | 92,881  |
| Veterans benefits and services.....                       | 2,207                          | 895                               | 101                           | 129                  | 354                   | 8,750                    | 54    | 12,491  |
| Administration of justice.....                            | 1,050                          | 304                               | 21                            | 10                   | -                     | 745                      | 3     | 2,134   |
| General government.....                                   | 1,652                          | 2,062                             | 73                            | 23                   | -                     | 1,662                    | 1     | 5,472   |
| General purpose fiscal assistance.....                    | 7                              | 1                                 | *                             | *                    | 60                    | 6,622                    | -     | 6,690   |
| Interest.....                                             | -                              | -                                 | -                             | -                    | -                     | 26,310                   | -     | 26,310  |
| Total.....                                                | 41,995                         | 55,769                            | 16,480                        | 3,495                | 21,052                | 194,414                  | 7,588 | 340,792 |

\* Less than \$500,000.

## FEDERAL OBLIGATIONS

Table FO-3. - Gross Obligations Incurred Outside the Federal Government  
by Department or Agency, April 30, 1979

(In millions of dollars)

| Classification                                            | Personal services & benefits |                       |                               | Contractual services and supplies    |                          |                                     |                           |                |                        |
|-----------------------------------------------------------|------------------------------|-----------------------|-------------------------------|--------------------------------------|--------------------------|-------------------------------------|---------------------------|----------------|------------------------|
|                                                           | Personnel compensation       | Personnel benefits 1/ | Benefits for former personnel | Travel and transportation of persons | Transportation of things | Rent, communications, and utilities | Printing and reproduction | Other services | Supplies and materials |
| Legislative Branch 2/.....                                | 220                          | -                     | *                             | 7                                    | 3                        | 14                                  | 238                       | 8              | 26                     |
| The Judiciary.....                                        | -                            | -                     | -                             | -                                    | -                        | -                                   | -                         | -              | -                      |
| Executive Office of the President.....                    | 23                           | -                     | -                             | 1                                    | *                        | 2                                   | *                         | 1              | *                      |
| Funds appropriated to the President:                      |                              |                       |                               |                                      |                          |                                     |                           |                |                        |
| International security assistance.....                    | 10                           | -                     | -                             | 1                                    | *                        | *                                   | *                         | 5              | 1                      |
| International development assistance....                  | 73                           | -                     | *                             | 4                                    | 4                        | 6                                   | 1                         | 23             | 571                    |
| Other.....                                                | 21                           | -                     | *                             | 3                                    | *                        | 5                                   | *                         | 69             | 15                     |
| Agriculture Department:                                   |                              |                       |                               |                                      |                          |                                     |                           |                |                        |
| Commodity Credit Corporation.....                         | 3                            | -                     | -                             | *                                    | 124                      | *                                   | -                         | 299            | 1,030                  |
| Other.....                                                | 989                          | -                     | *                             | 45                                   | 19                       | 52                                  | 2                         | 195            | 467                    |
| Commerce Department.....                                  | 431                          | -                     | 2                             | 20                                   | 3                        | 31                                  | 9                         | 155            | 32                     |
| Defense Department:                                       |                              |                       |                               |                                      |                          |                                     |                           |                |                        |
| Military:                                                 |                              |                       |                               |                                      |                          |                                     |                           |                |                        |
| Department of the Army.....                               | 6,701                        | 102                   | 8                             | 481                                  | 141                      | 357                                 | 3                         | 2,974          | 2,516                  |
| Department of the Navy.....                               | 7,921                        | 176                   | 1                             | 230                                  | 378                      | 362                                 | 47                        | 7,608          | 5,296                  |
| Department of the Air Force.....                          | 6,199                        | 65                    | *                             | 159                                  | 257                      | 225                                 | 10                        | 3,811          | 2,696                  |
| Defense agencies.....                                     | 747                          | -                     | 5,857                         | 21                                   | 48                       | 332                                 | 4                         | 1,186          | 3,634                  |
| Civil defense.....                                        | 9                            | -                     | -                             | *                                    | *                        | *                                   | *                         | 12             | *                      |
| Total military.....                                       | 21,577                       | 343                   | 5,866                         | 891                                  | 824                      | 1,276                               | 64                        | 15,591         | 14,142                 |
| Civil.....                                                | 482                          | -                     | 1                             | 10                                   | 3                        | 21                                  | 2                         | 335            | 52                     |
| Energy Department.....                                    | 321                          | -                     | *                             | 16                                   | 2                        | 334                                 | 3                         | 5,283          | 17                     |
| Health, Education, and Welfare Department.....            | 1,720                        | -                     | 21                            | 52                                   | 5                        | 94                                  | 2                         | 917            | 92                     |
| Housing and Urban Development Dept:                       |                              |                       |                               |                                      |                          |                                     |                           |                |                        |
| Government National Mortgage Association.....             | -                            | -                     | -                             | -                                    | -                        | -                                   | -                         | 131            | -                      |
| Housing for the elderly or handicapped 3/.....            | -                            | -                     | -                             | -                                    | -                        | -                                   | -                         | -              | -                      |
| Other.....                                                | 219                          | -                     | *                             | 11                                   | *                        | *                                   | 1                         | 94             | 1                      |
| Interior Department.....                                  | 781                          | -                     | *                             | 36                                   | 6                        | 66                                  | 3                         | 738            | 92                     |
| Justice Department.....                                   | 689                          | -                     | *                             | 36                                   | 5                        | 37                                  | 1                         | 99             | 64                     |
| Labor Department.....                                     | 354                          | -                     | 365                           | 20                                   | 3                        | 26                                  | *                         | 156            | 14                     |
| State Department.....                                     | 188                          | -                     | -                             | 27                                   | 20                       | 36                                  | 4                         | 29             | 5                      |
| Transportation Department.....                            | 1,252                        | -                     | 100                           | 58                                   | 19                       | 87                                  | 1                         | 398            | 129                    |
| Treasury Department:                                      |                              |                       |                               |                                      |                          |                                     |                           |                |                        |
| Interest on the public debt.....                          | -                            | -                     | -                             | -                                    | -                        | -                                   | -                         | -              | -                      |
| Interest on refunds, etc.....                             | -                            | -                     | -                             | -                                    | -                        | -                                   | -                         | -              | -                      |
| General revenue sharing.....                              | -                            | -                     | -                             | -                                    | -                        | -                                   | -                         | -              | -                      |
| Other.....                                                | 1,397                        | -                     | *                             | 55                                   | 13                       | 69                                  | 29                        | 109            | 41                     |
| Environmental Protection Agency.....                      | 152                          | -                     | *                             | 8                                    | 1                        | 11                                  | *                         | 140            | 6                      |
| General Services Administration.....                      | 366                          | -                     | *                             | 4                                    | 26                       | 381                                 | *                         | 417            | 714                    |
| National Aeronautics and Space Administration.....        | 383                          | -                     | *                             | 12                                   | 5                        | 53                                  | 2                         | 2,187          | 73                     |
| Veterans Administration.....                              | 2,195                        | -                     | *                             | 50                                   | 7                        | 78                                  | *                         | 338            | 420                    |
| Other independent agencies:                               |                              |                       |                               |                                      |                          |                                     |                           |                |                        |
| Export-Import Bank of U.S.....                            | 6                            | -                     | -                             | *                                    | *                        | *                                   | *                         | *              | *                      |
| Small Business Administration.....                        | 68                           | -                     | *                             | 4                                    | *                        | 2                                   | *                         | 52             | *                      |
| Tennessee Valley Authority.....                           | 567                          | -                     | -                             | 5                                    | 78                       | 21                                  | *                         | 179            | 1,542                  |
| Other.....                                                | 535                          | -                     | 273                           | 33                                   | 5                        | 44                                  | 4                         | 2,559          | 16                     |
| Total.....                                                | 35,023                       | 343                   | 6,629                         | 1,410                                | 1,175                    | 2,746                               | 369                       | 30,508         | 19,561                 |
| Off-budget Federal agencies 4/:                           |                              |                       |                               |                                      |                          |                                     |                           |                |                        |
| Postal Service.....                                       | 6,856                        | -                     | 22                            | 26                                   | 629                      | 236                                 | *                         | 119            | 116                    |
| Rural Electrification Administration revolving funds..... | *                            | -                     | -                             | *                                    | -                        | -                                   | -                         | -              | -                      |
| Pension Benefit Guaranty Corporation.....                 | 6                            | -                     | *                             | *                                    | *                        | 1                                   | *                         | 2              | *                      |
| Total Off-budget Federal agencies.....                    | 6,862                        | -                     | 22                            | 26                                   | 629                      | 237                                 | *                         | 121            | 116                    |

## FEDERAL OBLIGATIONS

Table FO-3. - Gross Obligations Incurred Outside the Federal Government  
by Department or Agency, March 31, 1979—Continued

(In millions of dollars)

| Classification                                            | Acquisition of capital assets |                     |                       | Grants and fixed charges            |                                  |                        |         | Other                          |                             |             | Total gross obligations incurred |
|-----------------------------------------------------------|-------------------------------|---------------------|-----------------------|-------------------------------------|----------------------------------|------------------------|---------|--------------------------------|-----------------------------|-------------|----------------------------------|
|                                                           | Equipment                     | Land and structures | Investments and loans | Grant, subsidies, and contributions | Insurance claims and indemnities | Interest and dividends | Refunds | Undistributed U.S. obligations | Obligations incurred abroad | Unvouchered |                                  |
| Legislative Branch 2/.....                                | 22                            | -                   | -                     | *                                   | *                                | -                      | *       | -                              | 2                           | -           | 541                              |
| The Judiciary.....                                        | -                             | -                   | -                     | -                                   | -                                | -                      | -       | -                              | -                           | -           | -                                |
| Executive Office of the President.....                    | *                             | -                   | -                     | -                                   | -                                | -                      | -       | -                              | -                           | -           | 27                               |
| Funds appropriated to the President:                      |                               |                     |                       |                                     |                                  |                        |         |                                |                             |             |                                  |
| International security assistance:                        | 10                            | -                   | -                     | 5                                   | -                                | -                      | -       | -                              | 1                           | -           | 33                               |
| International development assistance.....                 | 1                             | -                   | 495                   | 374                                 | 4                                | 3                      | -       | -                              | 243                         | -           | 1,799                            |
| Other.....                                                | 41                            | 31                  | 1,573                 | 231                                 | -                                | -                      | -       | -2                             | 30                          | -           | 2,016                            |
| Agriculture Department:                                   |                               |                     |                       |                                     |                                  |                        |         |                                |                             |             |                                  |
| Commodity Credit Corporation.....                         | 1                             | -                   | 4,905                 | 1,806                               | -                                | -                      | -       | -77                            | -                           | -           | 8,091                            |
| Other.....                                                | 23                            | 55                  | 8,576                 | 7,772                               | 50                               | 1,341                  | 125     | 124                            | 22                          | -*          | 19,856                           |
| Commerce Department.....                                  | 26                            | 5                   | 54                    | 711                                 | *                                | -                      | *       | -                              | 4                           | 66          | 1,548                            |
| Defense Department:                                       |                               |                     |                       |                                     |                                  |                        |         |                                |                             |             |                                  |
| Military:                                                 |                               |                     |                       |                                     |                                  |                        |         |                                |                             |             |                                  |
| Department of the Army.....                               | 1,497                         | 190                 | *                     | 1                                   | 1                                | *                      | -       | 2                              | 2,423                       | -           | 17,398                           |
| Department of the Navy.....                               | 6,656                         | 392                 | -                     | 7                                   | 2                                | 1                      | -       | -*                             | 1                           | 68          | 29,146                           |
| Department of the Air Force.....                          | 6,843                         | 210                 | -                     | 14                                  | 43                               | 1                      | -       | 3                              | 1,156                       | -           | 21,695                           |
| Defense agencies.....                                     | 136                           | 46                  | -                     | *                                   | 59                               | 9                      | -       | 7                              | 305                         | -           | 12,391                           |
| Civil defense.....                                        | *                             | -                   | -                     | 39                                  | *                                | -                      | -       | -                              | -                           | -           | 61                               |
| Total military.....                                       | 15,132                        | 838                 | *                     | 61                                  | 105                              | 11                     | -       | 12                             | 3,885                       | 68          | 80,691                           |
| Civil.....                                                | 20                            | 791                 | -                     | 12                                  | 2                                | *                      | 1       | -                              | -                           | -           | 1,733                            |
| Energy Department.....                                    | 341                           | 620                 | -                     | 24                                  | *                                | 15                     | -       | 481                            | -                           | -           | 7,457                            |
| Health, Education, and Welfare Department.....            | 31                            | 24                  | 40                    | 25,412                              | 1,175                            | 24                     | -       | -9                             | -                           | -           | 29,600                           |
| Housing and Urban Development Dept:                       |                               |                     |                       |                                     |                                  |                        |         |                                |                             |             |                                  |
| Government National Mortgage Association.....             | -                             | -                   | 30                    | -                                   | -                                | 10                     | -       | -                              | -                           | -           | 170                              |
| Housing for the elderly or handicapped 3/.....            | -                             | *                   | 33                    | -                                   | -                                | 4                      | -       | -                              | -                           | -           | 37                               |
| Other.....                                                | 1                             | 252                 | 1,269                 | 4,222                               | 2                                | 54                     | 31      | -                              | -                           | -           | 6,158                            |
| Interior Department.....                                  | 37                            | 516                 | 26                    | 599                                 | 29                               | *                      | -*      | 2                              | -                           | -           | 2,932                            |
| Justice Department.....                                   | 18                            | 8                   | -                     | 458                                 | 7                                | -                      | *       | -                              | 2                           | *           | 1,424                            |
| Labor Department.....                                     | 10                            | 1                   | -                     | 9,916                               | 448                              | -                      | -       | -                              | -                           | -           | 11,312                           |
| State Department.....                                     | 5                             | 1                   | *                     | 184                                 | 64                               | -                      | -       | -                              | 267                         | 2           | 831                              |
| Transportation Department.....                            | 146                           | 42                  | *                     | 1,141                               | 1                                | *                      | -       | 131                            | -29                         | -           | 3,476                            |
| Treasury Department:                                      |                               |                     |                       |                                     |                                  |                        |         |                                |                             |             |                                  |
| Interest on the public debt.....                          | -                             | -                   | -                     | -                                   | -                                | 26,099                 | -       | -                              | -                           | -           | 26,099                           |
| Interest on refunds, etc.....                             | -                             | -                   | -                     | 7                                   | -                                | 202                    | -       | -                              | -                           | -           | 209                              |
| General revenue sharing.....                              | -                             | -                   | -                     | 5,912                               | -                                | -                      | -       | -                              | -                           | -           | 5,912                            |
| Other.....                                                | 15                            | 15                  | 85                    | 3,785                               | 80,200                           | -                      | 1       | 2,247                          | 1                           | -           | 88,063                           |
| Environmental Protection Agency.....                      | 7                             | *                   | -                     | 1,406                               | *                                | -                      | -       | -                              | -                           | -           | 1,731                            |
| General Services Administration.....                      | 59                            | 22                  | -                     | 10                                  | *                                | 31                     | -       | -                              | -                           | -           | 2,031                            |
| National Aeronautics and Space Administration.....        | 40                            | 79                  | -                     | 1                                   | *                                | -                      | -       | -                              | -                           | -           | 2,835                            |
| Veterans Administration.....                              | 101                           | 129                 | 354                   | 1,926                               | 6,499                            | 326                    | -       | -                              | 54                          | -           | 12,477                           |
| Other independent agencies:                               |                               |                     |                       |                                     |                                  |                        |         |                                |                             |             |                                  |
| Export-Import Bank of U.S.....                            | *                             | -                   | 2,273                 | -                                   | -                                | 67                     | -       | *                              | -                           | -           | 2,347                            |
| Small Business Administration.....                        | *                             | -                   | 968                   | -                                   | *                                | *                      | -       | -                              | -                           | -           | 1,096                            |
| Tennessee Valley Authority.....                           | 369                           | 60                  | -                     | 58                                  | *                                | 362                    | -       | -                              | -1                          | -           | 3,240                            |
| Other.....                                                | 23                            | 6                   | 370                   | 3,492                               | 7,408                            | 42                     | 147     | 6                              | 58                          | -           | 15,020                           |
| Total.....                                                | 16,480                        | 3,495               | 21,052                | 69,525                              | 95,994                           | 28,590                 | 305     | 2,913                          | 4,540                       | 135         | 340,792                          |
| Off-budget Federal agencies 4/:                           |                               |                     |                       |                                     |                                  |                        |         |                                |                             |             |                                  |
| Postal Service.....                                       | 54                            | 86                  | -                     | -                                   | 16                               | 10                     | -       | -                              | -                           | -           | 8,172                            |
| Rural Electrification Administration revolving funds..... | -                             | -                   | 801                   | -                                   | -                                | *                      | -       | -                              | -                           | -           | 801                              |
| Pension Benefit Guaranty Corporation.....                 | *                             | -                   | -                     | -                                   | 10                               | -                      | -       | -                              | -                           | -           | 19                               |
| Total Off-budget Federal agencies.....                    | 54                            | 86                  | 801                   | -                                   | 26                               | 10                     | -       | -                              | -                           | -           | 8,992                            |

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                              | F.Y. 1978 |        |        |        |        |        | F.Y. 1979 |        |        |        |        |         |        |                       | Comparable<br>Period<br>FY 1978 |
|-------------------------------------------|-----------|--------|--------|--------|--------|--------|-----------|--------|--------|--------|--------|---------|--------|-----------------------|---------------------------------|
|                                           | Apr.      | May    | June   | July   | Aug.   | Sept.  | Oct.      | Nov.   | Dec.   | Jan.   | Feb.   | Mar.    | Apr.   | Cumulative<br>to date |                                 |
| <b>National defense:</b>                  |           |        |        |        |        |        |           |        |        |        |        |         |        |                       |                                 |
| Personal services and benefits:           |           |        |        |        |        |        |           |        |        |        |        |         |        |                       |                                 |
| Personnel compensation.....               | 2,941     | 2,898  | 2,839  | 2,995  | 3,029  | 5,391  | 3,268     | 3,108  | 2,881  | 3,260  | 4,094  | 1,923   | 3,085  | 21,618                | 20,558                          |
| Personnel benefits.....                   | 17        | 22     | 49     | 54     | 55     | 24     | 62        | 62     | 35     | 65     | 15     | 44      | 59     | 343                   | 489                             |
| Benefits for former personnel.....        | 772       | 770    | 772    | 807    | 768    | 829    | 822       | 825    | 833    | 827    | 830    | 864     | 865    | 5,866                 | 5,277                           |
| Contractual services and supplies:        |           |        |        |        |        |        |           |        |        |        |        |         |        |                       |                                 |
| Travel and transportation of persons..... | 129       | 112    | 124    | 105    | 121    | 185    | 150       | 121    | 116    | 114    | 111    | 137     | 144    | 894                   | 873                             |
| Transportation of things.....             | 119       | 72     | 52     | 57     | 82     | 383    | 107       | 87     | 169    | 129    | 200    | 17      | 114    | 824                   | 730                             |
| Rent, communications, and utilities.....  | 197       | 86     | 198    | 107    | 151    | 305    | 209       | 202    | 174    | 195    | 161    | 154     | 191    | 1,286                 | 1,158                           |
| Printing and reproduction.....            | 10        | 10     | 7      | 4      | 11     | 59     | 9         | 11     | 7      | 11     | 8      | 10      | 9      | 65                    | 76                              |
| Other services.....                       | 2,197     | 1,011  | 2,218  | 1,558  | 1,276  | 4,054  | 5,390     | 1,301  | 1,556  | 2,338  | 1,455  | 1,768   | 1,815  | 15,624                | 16,352                          |
| Supplies and materials.....               | 2,247     | 1,699  | 2,455  | 1,507  | 2,502  | 2,749  | -2,119    | 6,403  | 2,001  | 1,996  | 1,709  | 1,963   | 2,190  | 14,143                | 14,143                          |
| Acquisition of capital assets:            |           |        |        |        |        |        |           |        |        |        |        |         |        |                       |                                 |
| Equipment.....                            | 1,417     | 1,518  | 1,783  | 813    | 950    | 2,427  | 3,709     | 276    | 3,081  | 1,893  | 1,574  | 2,463   | 2,464  | 15,460                | 12,145                          |
| Lands and structures.....                 | 165       | 195    | 130    | 114    | 150    | 672    | 70        | 83     | 428    | 225    | 173    | 301     | 165    | 1,445                 | 938                             |
| Investments and loans.....                | -         | -      | -      | *      | *      | -*     | -         | -      | -      | -      | -      | -       | *      | *                     | 1                               |
| Grants and fixed charges:                 |           |        |        |        |        |        |           |        |        |        |        |         |        |                       |                                 |
| Grants, subsidies, and contributions..... | *         | 3      | 2      | 1      | *      | 4      | 5         | 2      | 15     | 29     | 4      | 4       | 4      | 62                    | 44                              |
| Insurance, claims and indemnities.....    | - 7       | 13     | 2      | 7      | 7      | 9      | 8         | 55     | 6      | 9      | 11     | 10      | 8      | 106                   | 95                              |
| Interest and dividends.....               | 2         | 2      | 1      | 2      | 3      | 5      | 3         | 1      | 1      | 3      | 1      | 1       | 2      | 11                    | 16                              |
| Refunds.....                              | -1        | 4      | 1      | 3      | 2      | 2      | -         | -      | -      | -      | -      | -       | -      | -                     | 14                              |
| Other:                                    |           |        |        |        |        |        |           |        |        |        |        |         |        |                       |                                 |
| Undistributed U.S. obligations.....       | 42        | 6      | -2     | 17     | 7      | 18     | *         | 2      | 3      | *      | 3      | 40      | -37    | 10                    | 199                             |
| Obligations incurred abroad.....          | 459       | 745    | 179    | 714    | 367    | -3,646 | 529       | 552    | 562    | 539    | -639   | 1,782   | 560    | 3,885                 | 3,701                           |
| Unvouchered.....                          | 8         | 8      | 9      | 10     | 8      | 10     | 10        | 9      | 9      | 10     | 9      | 10      | 10     | 68                    | 63                              |
| Total national defense.....               | 10,730    | 9,175  | 10,818 | 8,875  | 9,490  | 13,477 | 12,232    | 13,101 | 11,877 | 11,643 | 9,718  | 11,492  | 11,648 | 81,712                | 76,873                          |
| <b>Non-defense:</b>                       |           |        |        |        |        |        |           |        |        |        |        |         |        |                       |                                 |
| Personal services and benefits:           |           |        |        |        |        |        |           |        |        |        |        |         |        |                       |                                 |
| Personnel compensation.....               | 1,580     | 1,845  | 1,857  | 1,808  | 1,950  | 1,957  | 1,538     | 1,713  | 2,252  | 2,018  | 2,003  | 1,915   | 1,965  | 13,405                | 12,549                          |
| Personnel benefits.....                   | -*        | -*     | *      | *      | -*     | 2      | 1         | -*     | -*     | -*     | *      | *       | *      | *                     | -31                             |
| Benefits for former personnel.....        | 73        | -23    | 122    | 888    | 84     | 7,562  | 81        | 137    | 81     | 109    | 90     | 163     | 101    | 763                   | 975                             |
| Contractual service and supplies:         |           |        |        |        |        |        |           |        |        |        |        |         |        |                       |                                 |
| Travel and transportation of persons..... | 73        | 81     | 81     | 75     | 79     | 97     | 57        | 70     | 81     | 73     | 72     | 77      | 87     | 516                   | 509                             |
| Transportation of things.....             | 28        | 41     | 38     | 49     | 51     | 54     | 46        | 30     | 75     | 35     | 96     | -5      | 74     | 351                   | 224                             |
| Rents, communications, and utilities..... | 165       | 160    | 158    | 177    | 132    | 129    | 167       | 133    | 724    | 153    | 100    | 97      | 86     | 1,460                 | 1,286                           |
| Printing and reproduction.....            | 35        | 28     | 39     | 32     | 38     | 47     | 34        | 38     | 58     | 47     | 40     | 45      | 43     | 304                   | 252                             |
| Other services.....                       | 1,719     | 1,110  | 2,524  | 1,388  | 1,434  | 2,860  | 1,241     | 1,355  | 5,187  | 1,896  | 1,463  | 2,161   | 1,581  | 14,884                | 12,646                          |
| Supplies and materials.....               | 542       | 559    | 774    | 477    | 665    | 681    | 1,748     | 204    | 1,263  | 757    | 300    | 479     | 667    | 5,418                 | 5,033                           |
| Acquisition of capital assets:            |           |        |        |        |        |        |           |        |        |        |        |         |        |                       |                                 |
| Equipment.....                            | 126       | 129    | 138    | 164    | 184    | 451    | 161       | 109    | 99     | 123    | 108    | 253     | 167    | 1,019                 | 1,121                           |
| Lands and structures.....                 | 326       | 363    | 249    | 216    | 307    | 1,046  | 345       | 271    | 422    | 344    | 218    | 202     | 248    | 2,051                 | 2,355                           |
| Investment and loans.....                 | 2,172     | 2,709  | 2,023  | 3,355  | 3,011  | 5,685  | 1,940     | 3,859  | 3,916  | 3,320  | 2,770  | 2,315   | 2,932  | 21,052                | 19,298                          |
| Grants and fixed charges:                 |           |        |        |        |        |        |           |        |        |        |        |         |        |                       |                                 |
| Grants, subsidies and contributions.....  | 10,749    | 8,409  | 12,716 | 15,229 | 10,210 | 38,306 | 5,705     | 8,071  | 14,698 | 11,175 | 4,775  | 12,334  | 12,704 | 69,463                | 61,541                          |
| Insurance claims and indemnities.....     | 12,276    | 12,361 | 12,250 | 13,403 | 13,409 | 12,788 | 11,320    | 15,357 | 14,041 | 13,780 | 13,191 | 13,978  | 14,221 | 95,888                | 91,504                          |
| Interest and dividends.....               | 3,000     | 3,050  | 7,460  | 1,651  | 3,273  | 3,045  | 3,368     | 3,551  | 6,716  | 3,675  | 3,662  | 3,920r  | 3,687  | 28,579                | 23,103                          |
| Refunds.....                              | 72        | 170    | 55     | 45     | 48     | -85    | 42        | 42     | 41     | 65     | 28     | 60      | 26     | 305                   | 519                             |
| Other:                                    |           |        |        |        |        |        |           |        |        |        |        |         |        |                       |                                 |
| Undistributed U.S. obligations.....       | -235      | 292    | -213   | 775    | 49     | -1,317 | -117      | -17    | -544   | -380   | 2,141  | 1,510   | 310    | 2,902                 | -1,286                          |
| Obligations incurred abroad.....          | 75        | 86     | 121    | 140    | 357    | 38     | 51        | 69     | 142    | 121    | 104    | 80      | 88     | 654                   | 620                             |
| Unvouchered.....                          | 8         | 9      | 8      | 10     | 9      | 11     | 8         | 11     | 13     | 10     | 9      | 9       | 8      | 67                    | 60                              |
| Total non-defense.....                    | 32,785    | 31,379 | 40,400 | 39,082 | 35,290 | 73,357 | 27,736    | 35,003 | 49,265 | 37,321 | 31,170 | 39,594r | 38,994 | 259,080               | 232,277                         |
| Grand total.....                          | 43,515    | 40,556 | 51,218 | 47,956 | 44,778 | 86,833 | 39,968    | 48,104 | 61,140 | 48,963 | 40,888 | 51,086r | 50,642 | 340,792               | 309,150                         |

\* Less than \$500,000.

r Revised.

## 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 Federal 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 loan 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<br>fiscal year<br>or month | Treasury operating balance 1/             |                                           |                               |             | Funds in process<br>of collection<br>through |                               | Time deposits<br>and other<br>interest-<br>bearing<br>demand<br>accounts | Other<br>demand<br>accounts<br>5/ | Coin<br>currency<br>and coinage<br>metal | Miscel-<br>laneous<br>items | Gold<br>balance<br>6/ | Balance in<br>account of<br>the U. S.<br>Treasury |
|-----------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------|-------------|----------------------------------------------|-------------------------------|--------------------------------------------------------------------------|-----------------------------------|------------------------------------------|-----------------------------|-----------------------|---------------------------------------------------|
|                                   | Available funds in<br>demand accounts at: |                                           |                               | Total<br>3/ | Federal<br>Reserve                           | Other<br>deposi-<br>taries 4/ |                                                                          |                                   |                                          |                             |                       |                                                   |
|                                   | Federal<br>Reserve<br>banks               | Treasury tax<br>and loan note<br>accounts | Other<br>deposi-<br>taries 2/ |             |                                              |                               |                                                                          |                                   |                                          |                             |                       |                                                   |
| 1970.....                         | 1,005                                     | 6,929                                     | -                             | 8,045       | 355                                          | -                             | 218                                                                      | -                                 | 277                                      | 121                         | 111                   | 9,016                                             |
| 1971.....                         | 1,274                                     | 7,372                                     | -                             | 8,755       | 419                                          | -                             | 187                                                                      | -                                 | 441                                      | 108                         | 109                   | 9,911                                             |
| 1972.....                         | 2,344                                     | 7,634                                     | 139                           | 10,117      | 252                                          | 179                           | 54                                                                       | -                                 | 471                                      | 129                         | 107                   | 11,310                                            |
| 1973.....                         | 4,038                                     | 8,433                                     | 106                           | 12,576      | 243                                          | 117                           | 41                                                                       | -                                 | 586                                      | 70                          | 107                   | 13,741                                            |
| 1974.....                         | 2,919                                     | 6,152                                     | 88                            | 9,159       | 276                                          | 135                           | 19                                                                       | -                                 | 602                                      | 54                          | 106                   | 10,352                                            |
| 1975.....                         | 5,773                                     | 1,475                                     | 343                           | 7,591       | 369                                          | 76                            | 35                                                                       | -                                 | 752                                      | 46                          | -                     | 8,868                                             |
| 1976.....                         | 11,975                                    | 2,854                                     | 7                             | 14,836      | 235                                          | 55                            | 70                                                                       | -                                 | 819                                      | 50                          | -                     | 16,065                                            |
| T.Q.....                          | 13,299                                    | 4,119                                     | -                             | 17,418      | 184                                          | -18                           | 195                                                                      | -                                 | 818                                      | -                           | -                     | 18,597                                            |
| 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-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                                            |
| Feb.....                          | 3,443                                     | 3,444                                     | -                             | 6,887       | 218                                          | 8                             | 85                                                                       | 1                                 | 619                                      | -10                         | -                     | 7,808                                             |
| Mar.....                          | 5,726                                     | 1,959                                     | -                             | 7,685       | 191                                          | 15                            | 44                                                                       | 36                                | 655                                      | -3                          | -                     | 8,624                                             |
| Apr.....                          | 3,100                                     | 5,242                                     | -                             | 8,342       | 1,324                                        | 62                            | 36                                                                       | 38                                | 646                                      | -8                          | -                     | 10,440                                            |
| May.....                          | 1,974                                     | 2,683                                     | -                             | 4,657       | 164                                          | 24                            | 43                                                                       | 38                                | 625                                      | -9                          | -                     | 5,542                                             |
| June.....                         | 3,290                                     | 14,195                                    | -                             | 17,485      | 437                                          | 31                            | 52                                                                       | 38                                | 645                                      | -23                         | *                     | 18,665                                            |
| July.....                         | 2,765                                     | 10,765                                    | -                             | 13,530      | 428                                          | 17                            | 51                                                                       | 44                                | 545                                      | -11                         | -                     | 14,605                                            |
| Aug.....                          | 3,542                                     | 3,408                                     | -                             | 6,950       | 166                                          | 15                            | 147                                                                      | 38                                | 557                                      | -6                          | -                     | 7,867                                             |

Source: Bureau of Government Financial Operations.

1/ Effective January 1972, the Treasury operating balance excludes the gold balance in Treasury.2/ Represents deposits in certain commercial depositaries that have been converted from a time deposit to a demand deposit basis to permit greater flexibility in Treasury cash management.3/ Will not agree with daily Treasury Statement due to rounding.4/ Represents funds in process of collection by (a) the U.S. Treasury

and (b) commercial banks which have been authorized to defer credit until checks are collected. Data prior to January 1972 included in "miscellaneous items" columns.

5/ Represents demand deposits in National, Foreign, and other bank depositaries previously included in time deposits.6/ The free gold balance can be readily converted to available funds with Federal Reserve banks.

\* Less than \$500,000.

## ACCOUNT OF THE U.S. TREASURY

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

| Fiscal year or month | (In millions of dollars)    |                                                              |                |                                      |                         |          |               |                                                     |
|----------------------|-----------------------------|--------------------------------------------------------------|----------------|--------------------------------------|-------------------------|----------|---------------|-----------------------------------------------------|
|                      | 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-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                                              |
| Feb.....             | 80,412                      | 4,258                                                        | 84,749         | -                                    | 247                     | 20,850   | 21,097        | 29,277                                              |
| Mar.....             | 86,622                      | 5,584                                                        | 89,923         | -                                    | 266                     | 27,524   | 27,790        | 29,275                                              |
| Apr.....             | 105,145                     | 5,195                                                        | 112,966        | -                                    | 239                     | 28,482   | 28,721        | 25,438                                              |
| May.....             | 93,570                      | 4,556                                                        | 99,252         | -                                    | 202                     | 22,399   | 22,601        | 25,160                                              |
| June.....            | 80,996                      | 6,605                                                        | 86,285         | -                                    | 174                     | 34,407   | 34,581        | 23,069                                              |
| July.....            | 77,809                      | 4,499                                                        | 82,833         | -                                    | 174                     | 21,988   | 22,162        | 25,592                                              |
| Aug.....             | 93,247                      | 4,278                                                        | 96,748         | -                                    | 183                     | 22,963   | 23,146        | 30,503                                              |

| 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-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                      |
| Feb.....             | 3,443           | 3,444                      | 4,517           | 9,708                      | 2,219           | 2,130                      | 3,502           | 4,701                      |
| Mar.....             | 5,726           | 1,959                      | 5,726           | 7,585                      | 2,102           | 130                        | 3,288           | 3,598                      |
| Apr.....             | 3,100           | 5,242                      | 5,726           | 5,549                      | *               | 73                         | 2,623           | 1,940                      |
| May.....             | 1,974           | 2,683                      | 4,786           | 8,021                      | 1,974           | 2,683                      | 3,352           | 5,801                      |
| June.....            | 3,290           | 14,195                     | 7,053           | 14,436                     | 1,037           | 821                        | 3,272           | 6,664                      |
| July.....            | 2,765           | 10,765                     | 4,130           | 14,195                     | 1,823           | 7,895                      | 3,303           | 10,148                     |
| Aug.....             | 3,542           | 3,408                      | 4,012           | 10,129                     | 2,438           | 3,408                      | 3,021           | 6,942                      |

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

5/ Includes United States savings bonds, savings notes, retirement plan and tax and loss bonds. United States savings notes first offered for sale as of May 1, 1967 and were discontinued after June 30, 1970. Retirement plan bonds first offered for sale as of January 1, 1963; tax and loss bonds first issued in March 1968.

6/ Taxes eligible for credit consist of those deposited by taxpayers in the 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.

## ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars except ounces)

| End of calendar year or month | Gold assets <u>1/</u> |                  | Gold liabilities <u>2/</u> | 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 <u>3/</u> | 10,303                     | 107                                      |
| 1973.....                     | 273,954,660.5         | 11,567 <u>3/</u> | 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-Aug.....                 | 276,619,305.4         | 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                     | -                                        |
| Feb.....                      | 273,420,863.9         | 11,544           | 11,544                     | -                                        |
| Mar.....                      | 271,869,452.3         | 11,479           | 11,479                     | -                                        |
| Apr.....                      | 270,420,081.2         | 11,418           | 11,418                     | -                                        |
| May.....                      | 268,917,745.3         | 11,354           | 11,354                     | -                                        |
| June.....                     | 268,167,685.2         | 11,323           | 11,323                     | *                                        |
| July.....                     | 267,401,275.6         | 11,290           | 11,290                     | -                                        |
| Aug.....                      | 266,667,632.2         | 11,259           | 11,259                     | -                                        |

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

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

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

1968, and gold reserve against U.S. notes until March 18, 1968, when it was transferred to the public debt also pursuant to P.L. 90-269.

3/ Gold assets were valued at \$35 per fine troy ounce until May 8, 1972, when they were revalued at \$38 pursuant to the Par Value Modification Act, P.L. 92-268, approved March 31, 1972. The increment amounted to \$822 million. Gold assets were valued at \$38 per fine troy ounce 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<br>fiscal year<br>or month | Currencies to longer issued         |                           |                                     |                             |                                       |                              | Currencies Presently<br>being issued <u>1/</u> |                                       | Total<br>currencies |
|-----------------------------------|-------------------------------------|---------------------------|-------------------------------------|-----------------------------|---------------------------------------|------------------------------|------------------------------------------------|---------------------------------------|---------------------|
|                                   | Federal<br>Reserve<br>bank<br>notes | National<br>bank<br>notes | Gold<br>certifi-<br>cates <u>2/</u> | Silver<br>certifi-<br>cates | Federal<br>Reserve<br>notes <u>3/</u> | Treasury<br>notes of<br>1890 | United<br>States<br>notes                      | Federal<br>Reserve<br>notes <u>4/</u> |                     |
|                                   |                                     |                           |                                     |                             |                                       |                              |                                                |                                       |                     |
| 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              |
| 1978-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             |
| 1979-Jan.....                     | 48                                  | 20                        | 3                                   | 207                         | 1                                     | *                            | 313                                            | 99,331                                | 99,923              |
| Feb.....                          | 48                                  | 20                        | 3                                   | 207                         | 1                                     | *                            | 313                                            | 99,975                                | 100,567             |
| Mar.....                          | 48                                  | 20                        | 3                                   | 207                         | 1                                     | *                            | 313                                            | 100,632                               | 101,223             |
| Apr.....                          | 48                                  | 20                        | 3                                   | 207                         | 1                                     | *                            | 312                                            | 101,748                               | 102,339             |
| May.....                          | 48                                  | 20                        | 3                                   | 207                         | 1                                     | *                            | 312                                            | 103,774                               | 104,365             |
| June.....                         | 48                                  | 20                        | 3                                   | 207                         | 1                                     | *                            | 312                                            | 104,779                               | 105,370             |
| July.....                         | 48                                  | 20                        | 3                                   | 207                         | 1                                     | *                            | 312                                            | 105,950                               | 106,540             |

| End of<br>fiscal year<br>or month | Coin    |                    |        | Total Currency<br>and Coin in<br>circula-<br>tion <u>5/</u> | Currency and Coin in<br>circulation<br>per capita<br>(in dollars) <u>6/</u> |
|-----------------------------------|---------|--------------------|--------|-------------------------------------------------------------|-----------------------------------------------------------------------------|
|                                   | Dollars | Fractional<br>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                                                                      |
| 1978-July.....                    | 1,041   | 9,376              | 10,416 | 106,577                                                     | 487.27r                                                                     |
| Aug.....                          | 1,051   | 9,423              | 10,474 | 107,588                                                     | 491.58                                                                      |
| Sept.....                         | 1,063   | 9,441              | 10,504 | 107,663                                                     | 498.54                                                                      |
| Oct.....                          | 1,076   | 9,493              | 10,569 | 109,307                                                     | 498.68                                                                      |
| Nov.....                          | 1,093   | 9,572              | 10,665 | 112,072                                                     | 510.95                                                                      |
| Dec.....                          | 1,114   | 9,625              | 10,739 | -                                                           | 522.35                                                                      |
| 1979-Jan.....                     | 1,131   | 9,608              | 10,739 | 110,662                                                     | 503.96                                                                      |
| Feb.....                          | 1,138   | 9,629              | 10,768 | 111,334                                                     | 506.67                                                                      |
| Mar.....                          | 1,154   | 9,658              | 10,813 | 112,036                                                     | 509.42                                                                      |
| Apr.....                          | 1,165   | 9,730              | 10,895 | 113,234                                                     | 514.51                                                                      |
| May.....                          | 1,183   | 9,820              | 11,003 | 115,368                                                     | 523.82                                                                      |
| June.....                         | 1,327   | 9,879              | 11,205 | 116,575                                                     | 528.89r                                                                     |
| July.....                         | 1,423   | 9,933              | 11,355 | 117,895 <u>7/</u>                                           | 534.42                                                                      |

Source: Statement of United States Currency and Coin.

1/ Excludes gold certificates, Series of 1934, which are issued only to Federal Reserve banks and do not appear in circulation.2/ Issued prior to January 30, 1934.3/ Issued prior to July 1, 1929.4/ Issued on and after July 1, 1929.5/ Excludes Currency and Coin held by the Treasury and Currency and Coin held by or for the account of the Federal Reserve banks and agents.6/ Based on the Bureau of the Census estimated population.7/ Highest amount to date.

\* Less than \$500,000.

r Revised.

## FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

| End of fiscal year or month | Amount outstanding  |                                      |                   | Securities held by: |                        |                   |                          |                        |                   |
|-----------------------------|---------------------|--------------------------------------|-------------------|---------------------|------------------------|-------------------|--------------------------|------------------------|-------------------|
|                             | Total <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.Q.....                    | 646,379             | 634,701                              | 11,678            | 148,052             | 146,105                | 1,947             | 498,327                  | 488,596                | 9,730             |
| 1977.....                   | 709,138             | 698,840                              | 10,298            | 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             |
| 1978-Mar.....               | 747,844             | 737,951                              | 9,893             | 154,534             | 152,718                | 1,816             | 593,310                  | 585,233                | 8,077             |
| 1978-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             |
| 1979-Jan.....               | 798,733             | 790,454                              | 8,279             | 169,220             | 167,728                | 1,492             | 629,513                  | 622,726                | 6,787             |
| Feb.....                    | 800,470             | 792,207                              | 8,263             | 171,625             | 170,135                | 1,490             | 628,845                  | 622,072                | 6,774             |
| Mar.....                    | 804,624             | 796,792                              | 7,832             | 176,792             | 166,274                | 1,493             | 636,857                  | 630,518                | 6,339             |
| Apr.....                    | 804,046             | 796,383                              | 7,663             | 172,153             | 170,671                | 1,483             | 631,893                  | 625,712                | 6,181             |
| May.....                    | 812,220             | 804,794                              | 7,426             | 178,522             | 177,039                | 1,482             | 633,698                  | 627,755                | 5,944             |
| June.....                   | 812,247             | 804,913                              | 7,334             | 180,006             | 178,525                | 1,481             | 632,241                  | 626,388                | 5,853             |
| July.....                   | 814,740             | 807,477                              | 7,263             | 177,668             | 176,190                | 1,478             | 637,072                  | 631,287                | 5,785             |

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

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

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

<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> | Computed annual interest rate                    |                   |                              |       |                |                                                             |
|-----------------------------|--------------------------------------------------|-----------------------------------------------|--------------------------------------------------|-------------------|------------------------------|-------|----------------|-------------------------------------------------------------|
|                             |                                                  |                                               | Total interest-bearing public debt <sup>1/</sup> | Marketable issues |                              |       | Nonmarketable  |                                                             |
|                             |                                                  |                                               |                                                  | Total             | 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.Q.....                    | 633,560                                          | 40,683                                        | 6,478                                            | 6,591             | 5,784                        | 7,356 | 5,811          | 5,487 6,871                                                 |
| 1977.....                   | 697,629                                          | 44,481                                        | 6,424                                            | 6,481             | 5,656                        | 7,066 | 6,120          | 5,603 6,921                                                 |
| 1978.....                   | 766,971                                          | 53,885                                        | 7,126                                            | 7,388             | 7,668                        | 7,397 | 6,587          | 5,726 7,491                                                 |
| 1978-Mar.....               | 736,929                                          | 49,259                                        | 6,775                                            | 6,975             | 6,744                        | 7,245 | 6,330          | 5,655 7,076                                                 |
| 1978-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                        | 7,459 | 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                                                 |
| Feb.....                    | 791,249                                          | 59,834                                        | 7,681                                            | 8,167             | 9,378                        | 7,774 | 6,909          | 5,865 7,744                                                 |
| Mar.....                    | 792,344                                          | 60,545                                        | 7,763                                            | 8,290             | 9,854                        | 7,814 | 6,912          | 5,925 7,746                                                 |
| Apr.....                    | 795,434                                          | 61,298                                        | 7,830                                            | 8,389             | 9,907                        | 7,874 | 6,968          | 5,807 7,788                                                 |
| May.....                    | 803,816                                          | 62,298                                        | 7,875                                            | 8,437             | 9,969                        | 7,921 | 7,046          | 5,817 7,845                                                 |
| June.....                   | 799,863                                          | 62,166                                        | 7,897                                            | 8,431             | 9,936                        | 7,937 | 7,053          | 5,860 7,981                                                 |
| July.....                   | 806,508                                          | 62,915                                        | 7,926                                            | 8,455             | 9,921                        | 7,998 | 7,096          | 5,926 7,987                                                 |
| Aug.....                    | 812,095                                          | 63,769                                        | 7,977                                            | 8,511             | 9,908                        | 8,102 | 7,152          | 5,929 8,053                                                 |

Source: Bureau of Government Financial Operations

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

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

<sup>1/</sup><sup>2/</sup><sup>3/</sup><sup>4/</sup><sup>5/</sup>

Excludes Federal Financing Bank.  
Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.  
On United States savings bonds the rate to maturity is applied against the amount outstanding.  
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

| End of fiscal year or month | Total interest-bearing public debt | (In millions of dollars) |                 |                |                | Nonmarketable |                    |
|-----------------------------|------------------------------------|--------------------------|-----------------|----------------|----------------|---------------|--------------------|
|                             |                                    | 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.....                   | 415,360                            | 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             |
| 1978-Mar.....               | 736,929                            | 478,252                  | 165,652         | 262,179        | 50,420         | 258,677       | 77,804             |
| 1978-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             |
| Feb.....                    | 791,249                            | 497,976                  | 162,416         | 271,372        | 64,189         | 293,273       | 80,459             |
| Mar.....                    | 792,344                            | 500,400                  | 165,459         | 270,803        | 64,139         | 291,944       | 80,417             |
| Apr.....                    | 795,434                            | 504,585                  | 163,730         | 275,311        | 65,544         | 290,849       | 80,426             |
| May.....                    | 803,816                            | 506,867                  | 163,076         | 276,123        | 67,668         | 296,949       | 80,430             |
| June.....                   | 799,863                            | 499,343                  | 159,890         | 272,066        | 67,387         | 300,520       | 80,460             |
| July.....                   | 806,508                            | 506,994                  | 159,938         | 278,257        | 68,799         | 299,514       | 80,524             |
| Aug.....                    | 812,095                            | 509,187                  | 160,489         | 277,582        | 71,116         | 302,909       | 80,503             |

| End of<br>fiscal year<br>or month | Nonmarketable - Continued |                           |                          |                                       |                                    |                                            |        |
|-----------------------------------|---------------------------|---------------------------|--------------------------|---------------------------------------|------------------------------------|--------------------------------------------|--------|
|                                   | Invest-<br>ment<br>series | Depos-<br>itary<br>series | Foreign series           |                                       |                                    | Govern-<br>ment<br>account<br>series<br>4/ | Other  |
|                                   |                           |                           | Government               |                                       | Public                             |                                            |        |
|                                   |                           |                           | Dollar<br>denominated 2/ | Foreign<br>currency<br>denominated 3/ | Foreign<br>currency<br>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                                 | -                                  | 101,738                                    | 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 |
| 1978-Mar.....                     | 2,246                     | 8                         | 22,614                   | 1,035                                 | -                                  | 137,956                                    | 17,013 |
| 1978-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 |
| Feb.....                          | 2,245                     | 8                         | 24,877                   | 475                                   | 2,798                              | 157,637                                    | 24,774 |
| Mar.....                          | 2,245                     | 8                         | 24,008                   | 3                                     | 4,150                              | 153,765                                    | 27,348 |
| Apr.....                          | 2,245                     | 6                         | 21,266                   | -                                     | 4,150                              | 158,178                                    | 24,578 |
| May.....                          | 2,245                     | 6                         | 21,008                   | -                                     | 4,150                              | 164,552                                    | 24,558 |
| June.....                         | 2,245                     | 7                         | 22,657                   | -                                     | 4,150                              | 166,274                                    | 24,729 |
| July.....                         | 2,245                     | 7                         | 23,865                   | -                                     | 4,150                              | 163,882                                    | 24,842 |
| Aug.....                          | 2,245                     | 6                         | 23,538                   | -                                     | 4,150                              | 167,301                                    | 25,167 |

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 governments for U.S. dollars.3/ Consists of the dollar equivalent of Treasury certificates of indebtedness; Treasury bonds from October 1962-April 1967; and

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

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

## 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                                             |
| 1978-Mar.....               | 137,956 | 3,583                         | 2,022                       | 5,082                                 | 46,060                             | 3,206                                   | -                             | -                       | 11,115                                | 27,117                                             |
| 1978-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                                | 24,582                                             |
| 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                                             |
| Feb.....                    | 157,637 | 4,068                         | 3,115                       | 6,874                                 | 53,141                             | 3,876                                   | -                             | -                       | 11,309                                | 23,715                                             |
| Mar.....                    | 153,765 | 4,136                         | -                           | 6,909                                 | 52,754                             | 4,229                                   | -                             | -                       | 12,351                                | 22,945                                             |
| Apr.....                    | 158,178 | 4,198                         | 2,731                       | 6,955                                 | 52,297                             | 4,620                                   | -                             | -                       | 12,221                                | 24,373                                             |
| May.....                    | 164,552 | 4,267                         | 2,411                       | 7,102                                 | 51,931                             | 4,692                                   | -                             | -                       | 12,258                                | 26,995                                             |
| June.....                   | 166,274 | 4,484                         | 2,835                       | 7,099                                 | 53,339                             | 5,089                                   | -                             | -                       | 12,742                                | 24,047                                             |
| July.....                   | 163,882 | 4,404                         | 3,272                       | 7,108                                 | 52,821                             | 4,905                                   | -                             | -                       | 12,295                                | 22,370                                             |
| Aug.....                    | 167,301 | 4,451                         | 3,377                       | 7,819                                 | 52,377                             | 4,611                                   | -                             | -                       | 12,706                                | 22,718                                             |

| 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               |
| 1978-Mar.....               | 3,675                                      | 2,890                                          | 513                            | 10,890             | 7,407                                | 2,162               | 2,081                        | 752                    | 2,231                   | 7,168               |
| 1978-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               |
| Feb.....                    | 4,566                                      | 3,594                                          | 487                            | 12,114             | 7,761                                | 3,851               | 2,237                        | 1,851                  | 7,277                   | 7,800               |
| Mar.....                    | 4,681                                      | 3,618                                          | 482                            | 12,229             | 7,727                                | 3,630               | 2,115                        | 1,851                  | 6,235                   | 7,873               |
| Apr.....                    | 4,734                                      | 3,650                                          | 474                            | 12,296             | 7,682                                | 3,667               | 1,794                        | 1,882                  | 6,765                   | 7,839               |
| May.....                    | 4,708                                      | 3,637                                          | 468                            | 12,463             | 7,657                                | 3,476               | 1,842                        | 1,861                  | 10,771                  | 8,012               |
| June.....                   | 4,901                                      | 3,657                                          | 481                            | 12,931             | 7,889                                | 3,545               | 3,257                        | 1,822                  | 10,138                  | 8,016               |
| July.....                   | 4,979                                      | 3,688                                          | 472                            | 12,751             | 7,867                                | 3,589               | 2,917                        | 1,748                  | 10,487                  | 8,212               |
| Aug.....                    | 5,010                                      | 3,788                                          | 467                            | 12,720             | 7,843                                | 3,401               | 2,956                        | 1,732                  | 12,827                  | 8,503               |

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

Note: Prior to July 1974 title of this table was "Special Public Debt Issues".

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

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

\* Less than \$500,000.

## FEDERAL DEBT

Table FD-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     |
| 1978-Mar.....               | 9,893                                  | 954                                      | 607                                      | 3,743                                    | 2,512                                   | -                            | 250            | 1,825                      | 2     |
| 1978-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     |
| 1979-Jan.....               | 8,279                                  | 864                                      | 582                                      | 3,141                                    | 1,617                                   | -                            | 250            | 1,825                      | 2     |
| Feb.....                    | 8,263                                  | 859                                      | 586                                      | 3,141                                    | 1,601                                   | -                            | 250            | 1,825                      | 2     |
| Mar.....                    | 7,832                                  | 839                                      | 580                                      | 3,141                                    | 1,195                                   | -                            | 250            | 1,825                      | 2     |
| Apr.....                    | 7,663                                  | 822                                      | 576                                      | 3,099                                    | 1,191                                   | -                            | 250            | 1,725                      | 1     |
| May.....                    | 7,426                                  | 807                                      | 568                                      | 3,099                                    | 976                                     | -                            | 250            | 1,725                      | 2     |
| June.....                   | 7,334                                  | 796                                      | 562                                      | 3,039                                    | 960                                     | -                            | 250            | 1,725                      | 2     |
| July.....                   | 7,263                                  | 787                                      | 559                                      | 3,004                                    | 937                                     | -                            | 250            | 1,725                      | 1     |

| 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                                |
| 1978-Mar.....               | 4,728                                                                             | 22,132                                | 10,881                                          | 19,350             | 33,350                                                 | 20                                |
| 1978-July.....              | 4,788                                                                             | 25,723                                | 11,392                                          | 20,198             | 36,900                                                 | 20                                |
| Aug.....                    | 4,570                                                                             | 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                                |
| 1979-Jan.....               | 4,392                                                                             | 40,692                                | 9,978                                           | 19,275             | 41,917                                                 | 20                                |
| Feb.....                    | 3,852                                                                             | 41,897                                | 8,958                                           | 19,275             | 42,405                                                 | 20                                |
| Mar.....                    | 3,351                                                                             | 41,641                                | 7,890                                           | 19,275             | 43,625                                                 | 20                                |
| Apr.....                    | 2,473                                                                             | 41,775                                | 6,994                                           | 18,389             | 44,792                                                 | 20                                |
| May.....                    | 1,483                                                                             | 42,710                                | 5,958                                           | 18,389             | 44,639                                                 | 20                                |
| June.....                   | 785                                                                               | 43,159                                | 5,122                                           | 18,389             | 45,775                                                 | 20                                |
| July.....                   | 785                                                                               | 44,217                                | 4,269                                           | 17,075             | 46,341                                                 | 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 unredeemed 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 backed bonds beginning June 1970.

## FEDERAL DEBT

Table FD-6. - Participation Certificates

(In millions of dollars - face amounts)

| End of<br>fiscal year<br>or month | Agriculture<br>Department       |                  |                  | Export-Import Bank<br>of the United States |                  |                  | Participation certificates issued by GNMA acting as trustee |                  |                  |                                   |                  |                  |                                                    |                  |                  |
|-----------------------------------|---------------------------------|------------------|------------------|--------------------------------------------|------------------|------------------|-------------------------------------------------------------|------------------|------------------|-----------------------------------|------------------|------------------|----------------------------------------------------|------------------|------------------|
|                                   | Commodity Credit<br>Corporation |                  |                  |                                            |                  |                  | Total                                                       |                  |                  | Farmers Home<br>Administration 1/ |                  |                  | Health, Education,<br>and Welfare<br>Department 2/ |                  |                  |
|                                   | Sales                           | Retire-<br>ments | Out-<br>standing | Sales                                      | Retire-<br>ments | Out-<br>standing | Sales                                                       | Retire-<br>ments | Out-<br>standing | Sales                             | Retire-<br>ments | Out-<br>standing | Sales                                              | Retire-<br>ments | Out-<br>standing |
| 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              | -                                                           | 602              | 3,166            | -                                 | 133              | 318              | -                                                  | 15               | 175              |
| 1978-Mar.....                     | -                               | -                | -                | -                                          | -                | 252              | -                                                           | -                | 3,743            | -                                 | -                | 451              | -                                                  | -                | 190              |
| 1978-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              | -                                                           | 25               | 3,141            | -                                 | -                | 318              | -                                                  | -                | 175              |
| 1979-Jan.....                     | -                               | -                | -                | -                                          | -                | 252              | -                                                           | -                | 3,141            | -                                 | -                | 318              | -                                                  | -                | 175              |
| Feb.....                          | -                               | -                | -                | -                                          | -                | 252              | -                                                           | -                | 3,141            | -                                 | -                | 318              | -                                                  | -                | 175              |
| Mar.....                          | -                               | -                | -                | -                                          | -                | 252              | -                                                           | -                | 3,141            | -                                 | -                | 318              | -                                                  | -                | 175              |
| Apr.....                          | -                               | -                | -                | -                                          | -                | 252              | -                                                           | 42               | 3,099            | -                                 | -                | 318              | -                                                  | -                | 175              |
| May.....                          | -                               | -                | -                | -                                          | -                | 252              | -                                                           | -                | 3,099            | -                                 | -                | 318              | -                                                  | -                | 175              |
| June.....                         | -                               | -                | -                | -                                          | -                | 252              | -                                                           | 60               | 3,039            | -                                 | -                | 318              | -                                                  | -                | 175              |
| July.....                         | -                               | -                | -                | -                                          | -                | 252              | -                                                           | -                | 3,039            | -                                 | -                | 318              | -                                                  | -                | 175              |

| End of<br>fiscal year<br>or month | Participation certificates issued by GNMA acting as trustee - Continued |                  |                  |                                                |                  |                  |                                     |                  |                  |                               |                  |                  |
|-----------------------------------|-------------------------------------------------------------------------|------------------|------------------|------------------------------------------------|------------------|------------------|-------------------------------------|------------------|------------------|-------------------------------|------------------|------------------|
|                                   | Housing and Urban Development Department                                |                  |                  |                                                |                  |                  | Small Business<br>Administration 5/ |                  |                  | Veterans<br>Administration 6/ |                  |                  |
|                                   | Office of Secretary 3/                                                  |                  |                  | Government National<br>Mortgage Association 4/ |                  |                  |                                     |                  |                  |                               |                  |                  |
|                                   | Sales                                                                   | Retire-<br>ments | Out-<br>standing | Sales                                          | Retire-<br>ments | Out-<br>standing | Sales                               | Retire-<br>ments | Out-<br>standing | Sales                         | Retire-<br>ments | Out-<br>standing |
| 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.....                         | -                                                                       | 14               | 685              | -                                              | 174              | 806              | -                                   | 32               | 311              | -                             | 234              | 871              |
| 1978-Mar.....                     | -                                                                       | -                | 700              | -                                              | -                | 969              | -                                   | -                | 342              | -                             | -                | 1,092            |
| 1978-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              | -                                              | 11               | 795              | -                                   | -                | 311              | -                             | 14               | 857              |
| 1979-Jan.....                     | -                                                                       | -                | 685              | -                                              | -                | 795              | -                                   | -                | 311              | -                             | -                | 857              |
| Feb.....                          | -                                                                       | -                | 685              | -                                              | -                | 795              | -                                   | -                | 311              | -                             | -                | 857              |
| Mar.....                          | -                                                                       | -                | 685              | -                                              | -                | 795              | -                                   | -                | 311              | -                             | -                | 857              |
| Apr.....                          | -                                                                       | -                | 685              | -                                              | 18               | 777              | -                                   | -                | 311              | -                             | 24               | 833              |
| May.....                          | -                                                                       | -                | 685              | -                                              | -                | 777              | -                                   | -                | 311              | -                             | -                | 833              |
| June.....                         | -                                                                       | -                | 685              | -                                              | 26               | 751              | -                                   | -                | 311              | -                             | 34               | 800              |
| July.....                         | -                                                                       | -                | 685              | -                                              | -                | 751              | -                                   | -                | 311              | -                             | -                | 800              |

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 Facilities 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.  |
| 1978-Mar.....               | 362,693                           | 178,474          | 132,501     | 29,414       | 9,635         | 12,669            | 2 yrs.                       | 11 mos. |
| 1978-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          | 132,903     | 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.  |
| 1979-Jan.....               | 382,556                           | 184,277          | 133,992     | 33,690       | 15,282        | 15,315            | 3 yrs.                       | 3 mos.  |
| Feb.....                    | 381,797                           | 185,602          | 132,434     | 31,299       | 15,195        | 17,267            | 3 yrs.                       | 5 mos.  |
| Mar.....                    | 380,060                           | 186,967          | 129,454     | 31,245       | 15,141        | 17,254            | 3 yrs.                       | 4 mos.  |
| Apr.....                    | 383,315                           | 185,725          | 132,538     | 31,235       | 16,578        | 17,239            | 3 yrs.                       | 4 mos.  |
| May.....                    | 388,001                           | 188,018          | 130,576     | 33,572       | 17,326        | 18,508            | 3 yrs.                       | 6 mos.  |
| June.....                   | 377,649                           | 184,113          | 124,443     | 33,359       | 17,271        | 18,462            | 3 yrs.                       | 6 mos.  |
| July.....                   | 383,102                           | 183,277          | 129,462     | 33,555       | 18,617        | 18,390            | 3 yrs.                       | 6 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                                           | -                        |
| 1978-Mar.....               | 752,000              | 739,103                                | 737,341                   | 1,763                       | 736,970                                     | 1,763      | 412                                             | -                        |
| 1978-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                                             | -                        |
| Feb.....                    | 798,000              | 793,337                                | 791,598                   | 1,739                       | 791,249                                     | 1,739      | 349                                             | -                        |
| Mar.....                    | 798,000              | 797,920                                | 796,183                   | 1,737                       | 792,344                                     | 1,737      | 3,839                                           | -                        |
| Apr.....                    | 830,000              | 797,505                                | 795,774                   | 1,731                       | 795,434                                     | 1,731      | 399                                             | -                        |
| May.....                    | 830,000              | 803,909                                | 804,185                   | 1,724                       | 803,816                                     | 1,724      | 369                                             | -                        |
| June.....                   | 830,000              | 806,022                                | 804,304                   | 1,718                       | 799,863                                     | 1,718      | 4,441                                           | -                        |
| July.....                   | 830,080              | 808,583                                | 806,858                   | 1,715                       | 806,508                                     | 1,715      | 360                                             | -                        |
| Aug.....                    | 830,000              | 814,240                                | 812,532                   | 1,708                       | 812,095                                     | 1,708      | 436                                             | -                        |

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 1978. 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 Limitation

The Second Liberty Bond Act (31 U.S.C. 757b), as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate \$400 billion outstanding at any one time. Public Law 96-5 provides that beginning on April 2, 1979, and ending on September 30, 1979, the Public debt limit shall be temporarily increased by \$430 billion.

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

## Part A. - Status Under Limitation August 31, 1979

(In millions of dollars)

|                                             |           |
|---------------------------------------------|-----------|
| Public debt subject to limit:               |           |
| Public debt outstanding.....                | \$813,140 |
| Less amounts not subject to limit:          |           |
| Treasury.....                               | 609       |
| Federal Financing Bank.....                 | (*)       |
| Total public debt subject to limit.....     | 812,532   |
| Other debt subject to limit:                |           |
| Guaranteed debt of Government agencies..... | 573       |
| Specified participation certificates.....   | 1,135     |
| Total other debt subject to limit.....      | 1,708     |
| Total debt subject to limit.....            | 814,240   |
| Statutory debt limit.....                   | 830,000   |
| Balance of statutory debt limit.....        | 15,760    |

## Part B. - Application of Statutory Limitation August 31, 1979

| Classification                                 | Amount outstanding |
|------------------------------------------------|--------------------|
| Interest-bearing debt:                         |                    |
| Marketable:                                    |                    |
| Bills:                                         |                    |
| Treasury.....                                  | \$160,489          |
| Notes:                                         |                    |
| Treasury.....                                  | 277,582            |
| Bonds:                                         |                    |
| Treasury.....                                  | 71,116             |
| Total marketable.....                          | 509,187            |
| Nonmarketable:                                 |                    |
| Depository series.....                         | 6                  |
| Foreign government series:                     |                    |
| Dollar denominated.....                        | 23,538             |
| Foreign currency denominated.....              |                    |
| Public:                                        |                    |
| Foreign currency denominated.....              | 4,150              |
| Government account series.....                 | 167,301            |
| Investment series.....                         | 2,245              |
| R.E.A. series.....                             | 18                 |
| State and local government series.....         | 24,574             |
| United States individual retirement bonds..... | 42                 |
| United States retirement plan bonds.....       | 171                |
| United States savings bonds.....               | 80,503             |
| United States savings notes.....               | 362                |
| Total nonmarketable.....                       | 302,909            |
| Total interest-bearing debt.....               | 812,095            |
| Non-interest-bearing debt:                     |                    |
| Matured debt.....                              | 212                |
| Other.....                                     | 833                |
| Total non-interest-bearing debt.....           | 1,045              |
| Total public debt outstanding.....             | 813,140            |

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

\* \$500 thousand or less.

## FEDERAL DEBT

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

(In millions of dollars)

| End of<br>fiscal year<br>or month | Total   | Agency<br>for<br>Inter-<br>national<br>Develop-<br>ment <u>1/</u> | Federal<br>Financing<br>Bank | Federal<br>Home Loan<br>Bank Board | Agriculture Department                  |                                                      |                                                                               | Export-<br>Import<br>Bank of<br>the<br>United<br>States<br><u>3/</u> | Housing and Urban<br>Development Department |                          |                    |
|-----------------------------------|---------|-------------------------------------------------------------------|------------------------------|------------------------------------|-----------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------|--------------------------|--------------------|
|                                   |         |                                                                   |                              |                                    | Commodity<br>Credit<br>Corp-<br>oration | Rural<br>Electri-<br>fication<br>Adminis-<br>tration | Secretary:<br>Farmers<br>Home<br>Adminis-<br>tration<br>Programs<br><u>2/</u> |                                                                      | Office of the Secretary                     |                          |                    |
|                                   |         |                                                                   |                              |                                    |                                         |                                                      |                                                                               |                                                                      | College<br>housing<br>loans                 | Urban<br>renewal<br>fund | Other<br><u>4/</u> |
| 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                |
| 1978-Mar.....                     | 77,415  | -                                                                 | 42,169                       | -                                  | 10,230                                  | 7,865                                                | 1,922                                                                         | 18                                                                   | 2,811                                       | 800                      | 364                |
| 1978-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                |
| Feb.....                          | 95,298  | -                                                                 | 53,221                       | -                                  | 14,558                                  | 8,104                                                | 2,796                                                                         | 108                                                                  | 2,811                                       | 800                      | 715                |
| Mar.....                          | 98,075  | -                                                                 | 55,310                       | -                                  | 14,840                                  | 7,865                                                | 2,996                                                                         | 411                                                                  | 2,811                                       | 800                      | 751                |
| Apr.....                          | 99,971  | -                                                                 | 56,610                       | -                                  | 14,996                                  | 7,957                                                | 3,346                                                                         | 426                                                                  | 2,687                                       | 800                      | 795                |
| May.....                          | 101,657 | -                                                                 | 58,186                       | -                                  | 14,909                                  | 7,998                                                | 3,346                                                                         | 554                                                                  | 2,687                                       | 800                      | 855                |
| June.....                         | 103,493 | -                                                                 | 60,813                       | -                                  | 14,569                                  | 8,017                                                | 3,371                                                                         | -                                                                    | 2,687                                       | 800                      | 908                |
| July.....                         | 103,731 | -                                                                 | 61,798                       | -                                  | 14,060                                  | 8,065                                                | 3,371                                                                         | -                                                                    | 2,687                                       | 300                      | 1,031              |
| Aug.....                          | 104,791 | -                                                                 | 62,880                       | -                                  | 13,850                                  | 8,103                                                | 3,371                                                                         | -                                                                    | 2,687                                       | 300                      | 1,106              |

| End of<br>Fiscal year<br>or month | Housing and Urban Development- Continued              |                    | Interior<br>Department | Rural<br>Telephone<br>Bank | Ten-<br>nessee<br>Valley<br>Author-<br>ity | Transpor-<br>tation<br>Dept. | Veterans<br>Adminis-<br>tration:<br>Direct<br>loan<br>program | Under<br>Defense<br>Produc-<br>tion<br>Act<br>of 1950<br><u>7/</u> | Other<br><u>8/</u> |
|-----------------------------------|-------------------------------------------------------|--------------------|------------------------|----------------------------|--------------------------------------------|------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------|--------------------|
|                                   | Government<br>National<br>Mortgage<br>Assn. <u>5/</u> | Other<br><u>6/</u> |                        |                            |                                            |                              |                                                               |                                                                    |                    |
| 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                |
| 1978-Mar.....                     | 4,819                                                 | 3,669              | 252                    | 257                        | 150                                        | 115                          | 1,730                                                         | -                                                                  | 243                |
| 1978-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                |
| Feb.....                          | 5,275                                                 | 3,969              | 252                    | 334                        | 150                                        | 113                          | 1,730                                                         | -                                                                  | 364                |
| Mar.....                          | 5,380                                                 | 3,969              | 252                    | 334                        | 150                                        | 113                          | 1,730                                                         | -                                                                  | 364                |
| Apr.....                          | 5,427                                                 | 3,969              | 252                    | 340                        | 150                                        | 113                          | 1,730                                                         | -                                                                  | 373                |
| May.....                          | 5,389                                                 | 3,969              | 252                    | 347                        | 150                                        | 113                          | 1,730                                                         | -                                                                  | 374                |
| June.....                         | 5,388                                                 | 3,969              | 252                    | 351                        | 150                                        | 113                          | 1,730                                                         | -                                                                  | 375                |
| July.....                         | 5,456                                                 | 3,969              | 252                    | 372                        | 150                                        | 113                          | 1,730                                                         | -                                                                  | 379                |
| Aug.....                          | 5,512                                                 | 3,969              | 252                    | 387                        | 150                                        | 113                          | 1,730                                                         | -                                                                  | 381                |

## 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 1978 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 410-415, and the 1978 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 558-560.

- 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 or 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.

Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities  
Other than Regular Weekly and 52-Week Treasury Bills  
Outstanding, August 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                | U.S. Govt. accounts and Federal Reserve banks | Held by 1/<br>All other investors |                        |                |            | Total                | U.S. Govt. accounts and Federal Reserve banks | Held by 1/<br>All other investors |
| <b>1979</b>              |                |            |                      |                                               |                                   | <b>1983</b>            |                |            |                      |                                               |                                   |
| Sept. 30....             | 8-1/2%-F Note  | 9/4/75     | 2,081                | 249                                           | 1,832                             | May 15.....            | 7-7/8%-G Note  | 4/5/78     | 2,573                | 103                                           | 2,470                             |
| Sept. 30....             | 6-5/8%-U Note  | 9/30/77    | 3,861                | 437                                           | 3,424                             | June 15, 78-83         | 3-1/4% Bond    | 5/1/53     | 1,216                | 227                                           | 989                               |
| Oct. 1....               | 1-1/2%-EO Note | 10/1/74    | 1                    | -                                             | 1                                 | June 30.....           | 8-7/8%-E Note  | 7/2/79     | 3,123                | 376                                           | 2,747                             |
| Oct. 31....              | 7-1/4%-V Note  | 10/31/77   | 4,334                | 470                                           | 3,864                             | Oct. 1.....            | 1-1/2%-EO Note | 10/1/78    | 1                    | -                                             | 1                                 |
| Nov. 15....              | 6-5/8%-B Note  | 2/15/73    | 1,604                | 1,144                                         | 460                               | Nov. 15.....           | 7%-B Note      | 11/15/76   | 2,309                | 101                                           | 2,208                             |
| Nov. 15....              | 7%-C Note      | 11/15/73   | 2,241                | 436                                           | 1,805                             | Total.....             |                |            | 20,110               | 2,956                                         | 17,154                            |
| Nov. 15....              | 6-1/4%-K Note  | 11/15/76   | 3,376                | 290                                           | 3,086                             |                        |                |            |                      |                                               |                                   |
| Nov. 30....              | 7-1/8%-W Note  | 11/30/77   | 4,791                | 506                                           | 4,285                             | <b>1984</b>            |                |            |                      |                                               |                                   |
| Dec. 31....              | 7-1/2%-G Note  | 1/6/76     | 2,006                | 156                                           | 1,850                             | Feb. 15.....           | 7-1/4%-A Note  | 2/15/77    | 8,438                | 3,906                                         | 4,532                             |
| Dec. 31....              | 7-1/8%-X Note  | 1/3/78     | 3,920                | 571                                           | 3,349                             | Apr. 1.....            | 1-1/2%-EA Note | 4/1/79     | (*)                  | -                                             | (*)                               |
| Total.....               |                |            | 28,215               | 4,259                                         | 23,956                            | Aug. 15.....           | 6-3/8% Bond    | 8/15/72    | 2,203                | 1,249                                         | 954                               |
|                          |                |            |                      |                                               |                                   | Aug. 15.....           | 7-1/4%-B Note  | 8/15/77    | 2,863                | 385                                           | 2,478                             |
| <b>1980</b>              |                |            |                      |                                               |                                   | Total.....             |                |            | 13,504               | 5,540                                         | 7,964                             |
| Jan. 31....              | 7-1/2%-K Note  | 1/31/78    | 3,875                | 378                                           | 3,497                             | <b>1985</b>            |                |            |                      |                                               |                                   |
| Feb. 15....              | 4% Bond        | 1/23/59    | 2,346                | 786                                           | 1,560                             | Feb. 15.....           | 8%-A Note      | 2/15/78    | 4,203                | 1,448                                         | 2,755                             |
| Feb. 15....              | 6-1/2%-G Note  | 2/15/77    | 4,608                | 1,481                                         | 3,127                             | May 15.....            | 3-1/4% Bond    | 6/3/58     | 713                  | 175                                           | 538                               |
| Feb. 29....              | 7-5/8%-L Note  | 2/28/78    | 3,820                | 363                                           | 3,457                             | May 15, 75-85          | 4-1/4% Bond    | 4/5/60     | 983                  | 348                                           | 635                               |
| Mar. 31....              | 7-1/2%-C Note  | 3/17/76    | 6,076                | 733                                           | 5,343                             | Aug. 15.....           | 8-1/4%-B Note  | 8/15/78    | 4,837                | 1,635                                         | 3,202                             |
| Apr. 1....               | 1-1/2%-EA Note | 4/1/75     | 2                    | -                                             | 2                                 | Total.....             |                |            | 10,736               | 3,606                                         | 7,130                             |
| Apr. 30....              | 7-3/4%-N Note  | 5/1/78     | 3,180                | 441                                           | 2,739                             | <b>1986</b>            |                |            |                      |                                               |                                   |
| May 15....               | 6-7/8%-A Note  | 5/15/73    | 7,265                | 5,549                                         | 1,716                             | May 15.....            | 7-7/8%-A Note  | 5/17/76    | 5,219                | 1,116                                         | 4,103                             |
| May 31....               | 8%-P Note      | 5/31/78    | 3,098                | 177                                           | 2,921                             | Aug. 15.....           | 8%-B Note      | 8/16/76    | 9,515                | 1,987                                         | 7,528                             |
| June 30....              | 7-5/8%-D Note  | 6/10/76    | 2,185                | 294                                           | 1,891                             | Nov. 15.....           | 6-1/8% Bond    | 11/15/71   | 1,196                | 864                                           | 332                               |
| June 30....              | 8-1/4%-Q Note  | 6/30/78    | 4,407                | 859                                           | 3,548                             | Total.....             |                |            | 15,930               | 3,967                                         | 11,963                            |
| July 31....              | 8-1/2%-R Note  | 7/31/78    | 4,164                | 753                                           | 3,411                             | <b>1987</b>            |                |            |                      |                                               |                                   |
| Aug. 15....              | 9%-B Note      | 8/15/74    | 4,296                | 2,684                                         | 1,612                             | Feb. 15.....           | 9%-B Note      | 2/15/79    | 6,237                | 1,629                                         | 4,608                             |
| Aug. 15....              | 6-3/4%-H Note  | 8/15/77    | 4,133                | 682                                           | 3,451                             | Nov. 15.....           | 7-5/8%-A Note  | 11/15/77   | 2,387                | 616                                           | 1,771                             |
| Aug. 31....              | 8-3/8%-S Note  | 8/31/78    | 3,545                | 458                                           | 3,087                             | Total.....             |                |            | 8,624                | 2,245                                         | 6,379                             |
| Sept. 30....             | 6-7/8%-E Note  | 9/14/76    | 2,141                | 155                                           | 1,986                             | <b>1988</b>            |                |            |                      |                                               |                                   |
| Sept. 30....             | 8-5/8%-T Note  | 10/2/78    | 3,906                | 717                                           | 3,189                             | May 15.....            | 8-1/4%-A Note  | 5/15/78    | 4,148                | 1,750                                         | 2,398                             |
| Oct. 1....               | 1-1/2%-EO Note | 10/1/75    | 3                    | -                                             | 3                                 | Nov. 15.....           | 8-3/4%-B Note  | 11/15/78   | 3,445                | 1,123                                         | 2,322                             |
| Oct. 31....              | 8-7/8%-U Note  | 10/31/78   | 3,790                | 369                                           | 3,421                             | Total.....             |                |            | 7,593                | 2,873                                         | 4,720                             |
| Nov. 15....              | 3-1/2% Bond    | 10/3/60    | 1,744                | 615                                           | 1,129                             | <b>1989</b>            |                |            |                      |                                               |                                   |
| Nov. 15....              | 7-1/8%-J Note  | 11/15/77   | 4,600                | 699                                           | 3,901                             | May 15.....            | 9-1/4%-A Note  | 5/15/79    | 2,628                | 426                                           | 2,202                             |
| Nov. 30....              | 9-1/4%-V Note  | 11/30/78   | 3,195                | 310                                           | 2,885                             | <b>1990</b>            |                |            |                      |                                               |                                   |
| Dec. 31....              | 5-7/8%-F Note  | 12/7/76    | 2,692                | 47                                            | 2,645                             | Feb. 15.....           | 3-1/2% Bond    | 2/14/58    | 2,534                | 868                                           | 1,666                             |
| Dec. 31....              | 9-7/8%-W Note  | 1/2/79     | 3,546                | 538                                           | 3,008                             | May 15.....            | 8-1/4% Bond    | 4/7/75     | 1,247                | 407                                           | 840                               |
| Total.....               |                |            | 82,617               | 19,088                                        | 63,529                            | Total.....             |                |            | 3,781                | 1,275                                         | 2,506                             |
| <b>1981</b>              |                |            |                      |                                               |                                   | <b>1992</b>            |                |            |                      |                                               |                                   |
| Jan. 31....              | 9-3/4%-P Note  | 1/31/74    | 3,146                | 385                                           | 2,761                             | Aug. 15, 87-92         | 4-1/4% Bond    | 5/15/62    | 2,674                | 1,089                                         | 1,585                             |
| Feb. 15....              | 7%-A Note      | 2/15/79    | 1,842                | 563                                           | 1,279                             | Aug. 15.....           | 7-1/4% Bond    | 7/8/77     | 1,504                | 91                                            | 1,413                             |
| Feb. 15....              | 7-3/8%-C Note  | 2/18/75    | 4,796                | 1,037                                         | 3,759                             | Total.....             |                |            | 4,178                | 1,180                                         | 2,998                             |
| Feb. 28....              | 9-3/4%-Q Note  | 2/28/79    | 2,887                | 393                                           | 2,494                             | <b>1993</b>            |                |            |                      |                                               |                                   |
| Mar. 31....              | 6-7/8%-H Note  | 3/8/77     | 2,809                | 216                                           | 2,593                             | Feb. 15, 88-93         | 4% Bond        | 1/17/63    | 160                  | 42                                            | 118                               |
| Mar. 31....              | 9-5/8%-R Note  | 4/9/79     | 3,516                | 680                                           | 2,836                             | Feb. 15.....           | 6-3/4% Bond    | 1/10/73    | 627                  | 209                                           | 418                               |
| Apr. 1....               | 1-1/2%-EA Note | 4/1/76     | (*)                  | -                                             | (*)                               | Feb. 15.....           | 7-7/8% Bond    | 1/6/78     | 1,501                | 154                                           | 1,347                             |
| Apr. 30....              | 9-3/4%-S Note  | 4/30/79    | 3,013                | 159                                           | 2,854                             | Aug. 15, 88-93         | 7-1/2% Bond    | 8/15/73    | 1,914                | 1,321                                         | 593                               |
| May 15....               | 7-3/8%-D Note  | 1/26/76    | 2,020                | 184                                           | 1,836                             | Aug. 15.....           | 8-5/8% Bond    | 7/11/78    | 1,768                | 101                                           | 1,667                             |
| May 15....               | 7-1/2%-M Note  | 2/15/78    | 3,893                | 1,067                                         | 2,826                             | Nov. 15....            | 8-5/8% Bond    | 10/10/78   | 1,509                | 126                                           | 1,383                             |
| May 31....               | 9-3/4%-T Note  | 5/31/79    | 2,542                | 288                                           | 2,254                             | Total.....             |                |            | 7,479                | 1,953                                         | 5,526                             |
| June 30....              | 6-3/4%-J Note  | 6/3/77     | 2,514                | 75                                            | 2,439                             | <b>1994</b>            |                |            |                      |                                               |                                   |
| June 30....              | 9-1/8%-U Note  | 7/2/79     | 3,057                | 308                                           | 2,749                             | Feb. 15.....           | 9% Bond        | 1/11/79    | 3,010                | 54                                            | 2,956                             |
| July 31....              | 9-3/8%-V Note  | 7/31/79    | 3,217                | 331                                           | 2,886                             | May 15, 89-94          | 4-1/8% Bond    | 4/18/63    | 958                  | 422                                           | 536                               |
| Aug. 15....              | 7% Bond        | 8/15/71    | 807                  | 409                                           | 398                               | Aug. 15.....           | 8-3/4% Bond    | 7/9/79     | 1,506                | 16                                            | 1,490                             |
| Aug. 15....              | 7-5/8%-F Note  | 7/9/76     | 2,586                | 325                                           | 2,261                             | Total.....             |                |            | 5,474                | 492                                           | 4,982                             |
| Aug. 15....              | 8-3/8%-N Note  | 8/15/78    | 4,110                | 1,326                                         | 2,784                             | <b>1995</b>            |                |            |                      |                                               |                                   |
| Aug. 31....              | 9-5/8%-W Note  | 8/31/79    | 3,714                | 456                                           | 3,258                             | Feb. 15.....           | 3% Bond        | 2/15/55    | 475                  | 128                                           | 347                               |
| Sept. 30....             | 6-3/4%-K Note  | 9/7/77     | 2,968                | 79                                            | 2,889                             | <b>1998</b>            |                |            |                      |                                               |                                   |
| Oct. 1....               | 1-1/2%-EO Note | 10/1/76    | 14                   | -                                             | 14                                | May 15, 93-98          | 7% Bond        | 5/15/73    | 692                  | 328                                           | 364                               |
| Nov. 15....              | 7-3/4%-B Note  | 11/15/74   | 4,477                | 1,868                                         | 2,609                             | Nov. 15.....           | 3-1/2% Bond    | 10/3/60    | 1,775                | 714                                           | 1,061                             |
| Nov. 15....              | 7%-G Note      | 10/12/76   | 2,543                | 127                                           | 2,416                             | Total.....             |                |            | 2,467                | 1,042                                         | 1,425                             |
| Dec. 31....              | 7-1/4%-L Note  | 12/07/77   | 3,452                | 167                                           | 3,285                             | <b>1999</b>            |                |            |                      |                                               |                                   |
| Total.....               |                |            | 63,923               | 10,443                                        | 53,480                            | May 15, 94-99          | 8-1/2% Bond    | 5/15/74    | 2,414                | 1,653                                         | 761                               |
| <b>1982</b>              |                |            |                      |                                               |                                   | <b>2000</b>            |                |            |                      |                                               |                                   |
| Feb. 15....              | 6-3/8% Bond    | 2/15/72    | 2,702                | 1,061                                         | 1,641                             | Feb. 15, 95-00         | 7-7/8% Bond    | 2/18/75    | 2,771                | 598                                           | 2,173                             |
| Feb. 15....              | 6-1/8%-D Note  | 1/6/77     | 2,697                | 59                                            | 2,638                             | Aug. 15, 95-00         | 8-3/8% Bond    | 8/15/75    | 4,662                | 2,099                                         | 2,563                             |
| Mar. 31....              | 7-7/8%-G Note  | 3/6/78     | 2,853                | 243                                           | 2,610                             | Total.....             |                |            | 7,433                | 2,697                                         | 4,736                             |
| Apr. 1....               | 1-1/2%-EA Note | 4/1/77     | (*)                  | -                                             | (*)                               | <b>2001</b>            |                |            |                      |                                               |                                   |
| May 15....               | 8%-A Note      | 5/15/75    | 2,747                | 1,447                                         | 1,300                             | Aug. 15, 96-01         | 8% Bond        | 8/16/76    | 1,575                | 830                                           | 745                               |
| May 15....               | 7%-E Note      | 4/4/77     | 2,613                | 44                                            | 2,569                             | <b>2005</b>            |                |            |                      |                                               |                                   |
| May 15....               | 9-1/4%-K Note  | 11/15/78   | 3,556                | 1,024                                         | 2,532                             | May 15, 00-05          | 8-1/4% Bond    | 5/15/75    | 4,246                | 2,183                                         | 2,663                             |
| June 30....              | 8-1/4%-H Note  | 6/7/78     | 2,594                | 101                                           | 2,493                             | <b>2007</b>            |                |            |                      |                                               |                                   |
| Aug. 15....              | 8-1/8%-B Note  | 8/15/78    | 2,918                | 1,163                                         | 1,755                             | Feb. 15, 02-07         | 7-5/8% Bond    | 2/15/77    | 4,249                | 1,559                                         | 2,690                             |
| Aug. 15....              | 9%-M Note      | 8/15/79    | 3,586                | 1,084                                         | 2,502                             | Nov. 15, 02-07         | 7-7/8% Bond    | 11/15/77   | 1,495                | 268                                           | 1,227                             |
| Sept. 30....             | 8-3/8%-J Note  | 9/6/78     | 2,501                | 86                                            | 2,415                             | Total.....             |                |            | 5,744                | 1,827                                         | 3,917                             |
| Oct. 1....               | 1-1/2%-EO Note | 10/1/77    | 1                    | -                                             | 1                                 | <b>2008</b>            |                |            |                      |                                               |                                   |
| Nov. 15....              | 7-7/8%-C Note  | 11/17/75   | 2,902                | 223                                           | 2,679                             | Aug. 15, 03-08         | 8-3/8% Bond    | 8/15/78    | 2,103                | 757                                           | 1,346                             |
| Nov. 15....              | 7-1/8%-F Note  | 10/17/77   | 2,737                | 762                                           | 1,975                             | Nov. 15, 03-08         | 8-3/4% Bond    | 11/15/76   | 5,230                | 1,611                                         | 3,619                             |
| Dec. 31....              | 9-3/8%-L Note  | 1/2/79     | 3,205                | 474                                           | 2,731                             | Total.....             |                |            | 7,333                | 2,368                                         | 4,965                             |
| Total.....               |                |            | 37,612               | 7,771                                         | 29,841                            | <b>2009</b>            |                |            |                      |                                               |                                   |
| <b>1983</b>              |                |            |                      |                                               |                                   | May 15, 04-09          | 9-1/8% Bond    | 5/15/75    | 4,605                | 698                                           | 3,907                             |
| Feb. 15....              | 8%-A Note      | 2/17/76    | 7,958                | 2,142                                         | 5,816                             |                        |                |            |                      |                                               |                                   |
| Mar. 31....              | 9-1/4%-D Note  | 3/5/79     | 2,930                | 7                                             | 2,923                             |                        |                |            |                      |                                               |                                   |
| Apr. 1....               | 1-1/2%-EA Note | 4/1/78     | (*)                  | -                                             | (*)                               |                        |                |            |                      |                                               |                                   |

Source: Monthly Statement of the Public Debt of the United States, and Office of Government Financing in the Office of the Secretary.

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

2/ Treasury note 7-3/8% Series C-1981 and 7-3/8% Series E-1981 were two separate issues consolidated effective Sept. 1976. Series E-1981 notes were issued on Apr. 5, 1976, but are treated as if they were an additional issue of Series C-1981.

\* Less than \$500,000.

## PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

| Description of new issue                 |               |                                      |                         |                          |                                |                                   | Amount maturing on issue date of new offering | Total unmatured issues outstanding after new issues |
|------------------------------------------|---------------|--------------------------------------|-------------------------|--------------------------|--------------------------------|-----------------------------------|-----------------------------------------------|-----------------------------------------------------|
| Issue date                               | Maturity date | Number of days to maturity <u>1/</u> | Amount of bids tendered | Amounts of bids accepted |                                |                                   |                                               |                                                     |
|                                          |               |                                      |                         | Total Amount             | On competitive basis <u>2/</u> | On noncompetitive basis <u>3/</u> |                                               |                                                     |
| Regular weekly:<br>(13-week and 26-week) |               |                                      |                         |                          |                                |                                   |                                               |                                                     |
| 1979-May 3.....                          | 1979-Aug. 2   | 91                                   | 6,789.3                 | 3,006.6                  | 2,553.8                        | 452.8                             | 2,804.0                                       | 38,496.0                                            |
|                                          | Nov. 1        | 182                                  | 6,061.0                 | 3,101.2                  | 2,823.3                        | 277.9                             | 3,504.5                                       | 78,031.8r                                           |
| 10.....                                  | Aug. 9        | 91                                   | 5,758.8                 | 3,004.2                  | 2,555.4                        | 448.8                             | 2,814.6                                       | 38,685.6                                            |
|                                          | Nov. 8        | 182                                  | 5,280.4                 | 3,004.3                  | 2,658.9                        | 345.5                             | 3,406.9                                       | 77,629.3r                                           |
| 17.....                                  | Aug. 16       | 91                                   | 4,979.8                 | 3,001.8                  | 2,485.1                        | 516.7                             | 2,810.0                                       | 38,877.5                                            |
|                                          | Nov. 15       | 182                                  | 5,358.9                 | 3,002.1                  | 2,633.3                        | 368.8                             | 3,409.3                                       | 77,222.0r                                           |
| 24.....                                  | Aug. 23       | 91                                   | 4,147.9                 | 2,802.7                  | 2,332.1                        | 470.6                             | 3,004.6                                       | 38,675.5                                            |
|                                          | Nov. 23       | 183                                  | 5,428.5                 | 2,903.7                  | 2,596.2r                       | 307.5                             | 2,901.5                                       | 77,221.4r                                           |
| 31.....                                  | Aug. 30       | 91                                   | 4,367.8                 | 2,805.7                  | 2,384.8r                       | 421.0                             | 3,003.9                                       | 38,477.3                                            |
|                                          | Nov. 29       | 182                                  | 4,615.4                 | 2,906.5                  | 2,782.0                        | 124.5                             | 2,902.6                                       | 77,225.3r                                           |
| June 7.....                              | Sept. 6       | 91                                   | 5,594.0                 | 2,805.0                  | 2,291.5                        | 513.5                             | 2,929.9                                       | 38,352.5                                            |
|                                          | Dec. 6        | 182                                  | 5,611.8                 | 2,804.3                  | 2,457.5                        | 346.8                             | 2,904.7r                                      | 77,124.9r                                           |
| 14.....                                  | Sept. 13      | 91                                   | 4,627.6                 | 2,902.5                  | 2,392.1                        | 510.4                             | 3,001.8                                       | 38,253.2                                            |
|                                          | Dec. 13       | 182                                  | 4,882.9                 | 2,988.2                  | 2,653.0                        | 335.2                             | 2,904.9r                                      | 77,208.1r                                           |
| 21.....                                  | Sept. 20      | 91                                   | 5,229.5                 | 2,906.5                  | 2,494.0                        | 412.5                             | 2,902.7                                       | 38,256.9                                            |
|                                          | Dec. 20       | 182                                  | 4,157.3                 | 2,901.2                  | 2,623.1                        | 278.1                             | 2,905.6r                                      | 77,203.8r                                           |
| 28.....                                  | Sept. 27      | 91                                   | 5,645.6                 | 2,906.5                  | 2,514.4                        | 392.0                             | 3,004.9                                       | 38,158.5                                            |
|                                          | Dec. 27       | 182                                  | 5,697.2                 | 3,002.7                  | 2,759.1                        | 243.6                             | 2,908.9r                                      | 77,297.5                                            |
| July 5.....                              | Oct. 4        | 91                                   | 4,450.7                 | 2,903.2                  | 2,465.0                        | 438.2                             | 2,998.9                                       | 38,062.8                                            |
|                                          | Jan. 3        | 182                                  | 5,305.4                 | 3,003.3                  | 2,649.7                        | 353.5                             | 2,907.3                                       | 77,393.5                                            |
| 12.....                                  | 1979-Oct. 11  | 91                                   | 4,292.1                 | 2,904.6                  | 2,386.4                        | 518.3                             | 3,002.7                                       | 37,964.8                                            |
|                                          | 1980-Jan. 10  | 182                                  | 4,233.5                 | 3,007.0                  | 2,604.7                        | 402.3                             | 2,909.2                                       | 77,491.3                                            |
| 19.....                                  | 1979-Oct. 18  | 91                                   | 4,730.3                 | 2,903.4                  | 2,352.4                        | 551.0                             | 3,005.3                                       | 37,862.9                                            |
|                                          | 1980-Jan. 17  | 182                                  | 4,123.7                 | 3,002.9                  | 2,567.8                        | 435.1                             | 2,905.5                                       | 77,588.7                                            |
| 26.....                                  | 1979-Oct. 25  | 91                                   | 4,923.7                 | 3,004.5                  | 2,446.8                        | 557.7                             | 3,009.0                                       | 37,857.4                                            |
|                                          | 1980-Jan. 24  | 182                                  | 5,679.7                 | 3,005.3                  | 2,613.2                        | 392.1                             | 3,001.9                                       | 77,592.1                                            |
| Aug. 2.....                              | 1979-Nov. 1   | 91                                   | 5,540.9                 | 3,006.3                  | 2,511.9                        | 494.4                             | 3,006.6                                       | 37,857.1                                            |
|                                          | 1980-Jan. 31  | 182                                  | 5,794.9                 | 3,004.6                  | 2,652.0                        | 352.6                             | 3,005.5                                       | 77,591.3                                            |
| 9.....                                   | 1979-Nov. 8   | 91                                   | 4,875.2                 | 3,007.1                  | 2,510.2                        | 496.9                             | 3,004.2                                       | 37,860.0                                            |
|                                          | 1980-Feb. 7   | 182                                  | 4,675.4                 | 3,006.5                  | 2,651.3                        | 355.2                             | 3,003.6                                       | 77,594.2                                            |
| 16.....                                  | 1979-Nov. 15  | 91                                   | 4,334.4                 | 3,006.4                  | 2,508.3                        | 498.1                             | 3,001.8                                       | 37,864.5                                            |
|                                          | 1980-Feb. 14  | 182                                  | 4,965.2                 | 3,004.0                  | 2,662.8                        | 341.2                             | 2,905.4                                       | 77,692.7                                            |
| 23.....                                  | 1979-Nov. 23  | 92                                   | 5,103.9                 | 2,993.7                  | 2,493.2                        | 500.5                             | 2,802.7                                       | 38,055.5                                            |
|                                          | 1980-Feb. 21  | 182                                  | 5,484.8                 | 3,006.1                  | 2,670.4                        | 335.6                             | 3,012.2                                       | 77,686.6                                            |
| 30.....                                  | 1979-Nov. 29  | 91                                   | 4,611.5                 | 2,993.8                  | 2,512.9                        | 480.9                             | 2,805.7                                       | 38,243.6                                            |
|                                          | 1980-Feb. 28  | 182                                  | 5,292.6                 | 2,997.8                  | 2,698.7                        | 299.1                             | 3,004.0                                       | 77,680.4                                            |
| 52-weeks:                                |               |                                      |                         |                          |                                |                                   |                                               |                                                     |
| 1978-Aug. 22.....                        | 1979-Aug. 21  | 364                                  | 4,630.4                 | 3,543.9                  | 3,446.8                        | 97.1                              | 3,004.7                                       | 41,957.9                                            |
| Sept. 19.....                            | Sept. 18      | 364                                  | 6,370.1                 | 3,353.1                  | 3,263.3                        | 89.8                              | 3,035.9                                       | 42,275.1                                            |
| Oct. 17.....                             | Oct. 16       | 364                                  | 6,041.0                 | 3,473.2                  | 3,376.6                        | 96.5                              | 3,162.3                                       | 42,587.2r                                           |
| Nov. 14.....                             | Nov. 13       | 364                                  | 6,438.6                 | 3,895.8                  | 3,784.0                        | 111.3                             | 3,587.4                                       | 42,895.6r                                           |
| Dec. 12.....                             | Dec. 11       | 364                                  | 6,759.5                 | 4,027.7                  | 3,921.8                        | 105.9                             | 3,838.0                                       | 43,086.5r                                           |
| 1979-Jan. 9.....                         | 1980-Jan. 8   | 364                                  | 5,851.9                 | 3,704.9                  | 3,520.2                        | 183.1                             | 3,204.8                                       | 43,586.6r                                           |
| Feb. 6.....                              | Feb. 5        | 364                                  | 4,989.3                 | 3,539.9                  | 3,379.2                        | 160.7                             | 3,252.7                                       | 43,873.8r                                           |
| Mar. 6.....                              | Mar. 4        | 364                                  | 7,047.0                 | 3,324.2                  | 3,182.2                        | 142.0                             | 3,320.9                                       | 43,877.1r                                           |
| Apr. 5.....                              | Apr. 1        | 362                                  | 6,967.8                 | 3,342.5                  | 3,146.8                        | 195.7                             | 3,346.0                                       | 43,873.7r                                           |
| May 1.....                               | Apr. 29       | 364                                  | 6,516.2                 | 3,025.6                  | 2,903.1                        | 122.5                             | 3,024.4                                       | 43,874.9r                                           |
| May 29.....                              | May 27        | 364                                  | 4,127.8                 | 2,756.1                  | 2,496.0                        | 260.1                             | 2,478.2                                       | 44,152.1r                                           |
| June 26.....                             | June 24       | 364                                  | 4,961.2                 | 2,785.7                  | 2,667.8                        | 118.0                             | 2,783.7                                       | 44,154.8r                                           |
| July 24.....                             | July 22       | 364                                  | 5,208.0                 | 3,385.7                  | 3,267.5                        | 118.2                             | 3,379.7                                       | 44,160.8r                                           |
| Aug. 21.....                             | Aug. 19       | 364                                  | 5,733.7                 | 3,543.3                  | 3,442.7                        | 100.5                             | 3,543.9                                       | 44,160.1                                            |

Footnotes at end of table.

Table PDO-2. - Offerings of Bills—Continued

| Issue date             | On total bids accepted    |                                   | On competitive bids accepted |                           |                   |                           |
|------------------------|---------------------------|-----------------------------------|------------------------------|---------------------------|-------------------|---------------------------|
|                        | Average price per hundred | Equivalent average rate <u>4/</u> | High                         |                           | Low               |                           |
|                        |                           |                                   | Price per hundred            | Equivalent rate <u>4/</u> | Price per hundred | Equivalent rate <u>4/</u> |
| <b>Regular weekly:</b> |                           |                                   |                              |                           |                   |                           |
| 1979-May 3.....        | 97.599                    | 9.499                             | 97.601                       | 9.491                     | 97.597            | 9.506                     |
|                        | 95.162                    | 9.570                             | 95.171                       | 9.552                     | 95.158            | 9.578                     |
| 10.....                | 97.568                    | 9.621                             | 97.573 <u>5/</u>             | 9.601                     | 97.566            | 9.629                     |
|                        | 95.138                    | 9.617                             | 95.148                       | 9.597                     | 95.131            | 9.631                     |
| 17.....                | 97.597                    | 9.507                             | 97.606                       | 9.471                     | 97.589            | 9.538                     |
|                        | 95.218                    | 9.459                             | 95.233                       | 9.429                     | 95.209            | 9.477                     |
| 24.....                | 97.537                    | 9.743                             | 97.551                       | 9.688                     | 97.530            | 9.771                     |
|                        | 95.119                    | 9.602                             | 95.125 <u>6/</u>             | 9.590                     | 95.115            | 9.610                     |
| 31.....                | 97.592                    | 9.525                             | 97.616                       | 9.431                     | 97.585            | 9.554                     |
|                        | 95.243                    | 9.409                             | 95.269 <u>7/</u>             | 9.358                     | 95.225            | 9.445                     |
| June 7.....            | 97.585                    | 9.554                             | 97.600                       | 9.495                     | 97.579            | 9.578                     |
|                        | 95.235                    | 9.425                             | 95.243                       | 9.409                     | 95.231            | 9.433                     |
| 14.....                | 97.736                    | 8.956                             | 97.755 <u>8/</u>             | 8.881                     | 97.725            | 9.000                     |
|                        | 95.426                    | 9.047                             | 95.450                       | 9.000                     | 95.405            | 9.089                     |
| 21.....                | 97.758                    | 8.870                             | 97.765                       | 8.842                     | 97.754            | 8.885                     |
|                        | 95.514                    | 8.873                             | 95.536 <u>9/</u>             | 8.830                     | 95.481            | 8.939                     |
| 28.....                | 97.775                    | 8.803                             | 97.781                       | 8.778                     | 97.771            | 8.818                     |
|                        | 95.499                    | 8.903                             | 95.506 <u>10/</u>            | 8.889                     | 95.492            | 8.917                     |
| July 5.....            | 97.733                    | 8.968                             | 97.751 <u>11/</u>            | 8.897                     | 97.727            | 8.992                     |
|                        | 95.517                    | 8.867                             | 95.526                       | 8.850                     | 95.511            | 8.879                     |
| 12.....                | 97.658                    | 9.265                             | 97.669 <u>12/</u>            | 9.222                     | 97.650            | 9.297                     |
|                        | 95.367                    | 9.164                             | 95.389 <u>13/</u>            | 9.121                     | 95.355            | 9.188                     |
| 19.....                | 97.640                    | 9.337                             | 97.647 <u>14/</u>            | 9.309                     | 97.636            | 9.352                     |
|                        | 95.321                    | 9.255                             | 95.349                       | 9.200                     | 95.304            | 9.289                     |
| 26.....                | 97.604                    | 9.479                             | 97.608 <u>15/</u>            | 9.463                     | 97.600            | 9.495                     |
|                        | 95.211                    | 9.473                             | 95.217                       | 9.461                     | 95.208            | 9.479                     |
| Aug. 2.....            | 97.686                    | 9.154                             | 97.691                       | 9.135                     | 97.679            | 9.182                     |
|                        | 95.298                    | 9.301                             | 95.302                       | 9.293                     | 95.294            | 9.309                     |
| 9.....                 | 97.644                    | 9.320                             | 97.655                       | 9.277                     | 97.637            | 9.348                     |
|                        | 95.288                    | 9.230                             | 95.322                       | 9.253                     | 95.277            | 9.342                     |
| 16.....                | 97.600                    | 9.495                             | 97.613                       | 9.443                     | 97.590            | 9.534                     |
|                        | 95.207                    | 9.480                             | 95.233 <u>16/</u>            | 9.429                     | 95.198            | 9.498                     |
| 23.....                | 97.547                    | 9.598                             | 97.555 <u>17/</u>            | 9.567                     | 97.543            | 9.614                     |
|                        | 95.195                    | 9.504                             | 95.207                       | 9.481                     | 95.191            | 9.512                     |
| 30.....                | 97.553                    | 9.680                             | 97.565                       | 9.633                     | 97.550            | 9.692                     |
|                        | 95.124                    | 9.645                             | 95.132                       | 9.629                     | 95.121            | 9.651                     |
| <b>52-weeks:</b>       |                           |                                   |                              |                           |                   |                           |
| 1978-Aug. 22.....      | 92.037                    | 7.876                             | 92.103 <u>18/</u>            | 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 <u>19/</u>            | 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 <u>20/</u>            | 9.310                     | 90.569            | 9.327                     |
| 1979-Jan. 9.....       | 90.288                    | 9.605                             | 90.313 <u>21/</u>            | 9.581                     | 90.261            | 9.632                     |
| Feb. 6.....            | 90.548                    | 9.348                             | 90.595                       | 9.302                     | 90.515            | 9.381                     |
| Mar. 6.....            | 90.410                    | 9.485                             | 90.415 <u>22/</u>            | 9.480                     | 90.401            | 9.494                     |
| Apr. 5.....            | 90.719                    | 9.230                             | 90.719 <u>23/</u>            | 9.230                     | 90.719            | 9.230                     |
| May 1.....             | 90.662                    | 9.235                             | 90.698                       | 9.200                     | 90.652            | 9.245                     |
| 29.....                | 90.745                    | 9.153                             | 90.782                       | 9.117                     | 90.727            | 9.171                     |
| June 26.....           | 91.073                    | 8.829                             | 91.086                       | 8.816                     | 91.063            | 8.839                     |
| July 24.....           | 91.005                    | 8.896                             | 91.027 <u>24/</u>            | 8.874                     | 90.978            | 8.923                     |
| Aug. 21.....           | 90.709                    | 9.189                             | 90.758                       | 9.140                     | 90.688            | 9.210                     |

Footnotes on following page.

## Footnotes to Table PDO-2.

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

- 1/ The 13-week bills represent additional issues of bills with an original maturity of 26 weeks.
- 2/ For bills issued on or after May 2, 1974, includes amounts exchanged on a noncompetitive basis by Government accounts and Federal Reserve banks.
- 3/ For 13-week bills 26-week 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 \$2,865,000 at 97.596.
- 6/ Except 1,00,000 at 95.130.
- 7/ Except \$300,000 at 95.283 and \$300,000 at 95.281.
- 8/ Except \$155,000 at 97.762.
- 9/ Except \$745,000 at 95.549.
- 10/ Except \$910,000 at 95.512.

- 11/ Except \$10,000 at 97.800 and \$40,000 at 97.757.
- 12/ Except \$620,000 at 97.788 and \$20,000 at 97.733.
- 13/ Except \$10,000 at 95.517.
- 14/ Except \$10,000 at 97.650.
- 15/ Except \$800,000 at 97.619.
- 16/ Except \$10,000 at 95.275.
- 17/ Except \$40,000 at 97.680, \$160,000 at 97.578 and \$650,000 at 97.570.
- 18/ Except \$1,105,000 at 92.240.
- 19/ Except \$1,000,000 at 91.745, \$1,000,000 at 91.745 and \$1,000,000 at 91.738.
- 20/ Except \$620,000 at 91.000.
- 21/ Except \$815,000 at 90.400 and \$100,000 at 90.336.
- 22/ Except \$500,000 at 90.415.
- 23/ Except \$500,000 at 90.823.
- 24/ Except \$2,000,000 at 91.071 and \$500,000 at 91.048.
- r Revised.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Description of issue |                  |                                  |         | Amount<br>of bids<br>tendered | Amount<br>of bids<br>accepted | Average rate<br>of bids<br>accepted<br>(Percent) | New money<br>increase, or<br>decrease (-) |     |
|----------------------|------------------|----------------------------------|---------|-------------------------------|-------------------------------|--------------------------------------------------|-------------------------------------------|-----|
| Issue<br>date        | Maturity<br>date | Number of<br>days to<br>maturity |         |                               |                               |                                                  |                                           |     |
| 1976-Jan.            | 2.....           | 1977-Apr. 1                      | 90      | \$4,957                       | \$2,901                       | 5.207                                            | \$500                                     |     |
|                      |                  | July 1                           | 181     | 5,942                         | 3,301                         | 5.508                                            |                                           |     |
|                      | 8.....           | Apr. 8                           | 91      | 5,084                         | 3,004                         | 5.226                                            | 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                                     |     |
| Apr.                 | 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                                            |                                           |     |
|                      | 22.....          | July 22                          | 91      | 5,504                         | 2,506                         | 4.763                                            | -193                                      |     |
|                      |                  | Oct. 21                          | 182     | 5,370                         | 3,404                         | 5.089                                            |                                           |     |
| May                  | 29.....          | July 29                          | 91      | 5,572                         | 2,609                         | 4.910                                            | -195                                      |     |
|                      |                  | Oct. 28                          | 182     | 6,033                         | 3,502                         | 5.230                                            |                                           |     |
| June                 | 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                                            |                                           |     |
| July                 | 27.....          | Aug. 26                          | 91      | 4,955                         | 2,500                         | 5.495                                            | -211                                      |     |
|                      |                  | Nov. 26                          | 183     | 7,382                         | 3,602                         | 5.908                                            |                                           |     |
|                      | 3.....           | Sept. 2                          | 91      | 3,915                         | 2,504                         | 5.577                                            | -291                                      |     |
|                      |                  | 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                                            |                                           |     |
| Aug.                 | 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                                            |                                           |     |
|                      | 1.....           | Sept. 30                         | 91      | 4,163                         | 2,302                         | 5.368                                            | -200                                      |     |
|                      |                  | Dec. 30                          | 182     | 5,222                         | 3,402                         | 5.754                                            |                                           |     |
| Sept.                | 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                                            |                                           |     |
|                      | 28.....          | July 28                          | 91      | 5,032                         | 2,303                         | 4.518                                            | -405                                      |     |
|                      |                  | Oct. 27                          | 182     | 5,845                         | 3,300                         | 4.839                                            |                                           |     |
| Oct.                 | 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                                            |                                           |     |
| Nov.                 | 26.....          | Aug. 25                          | 91      | 4,033                         | 2,099                         | 5.142                                            | -909                                      |     |
|                      |                  | Nov. 25                          | 183     | 6,505                         | 3,201                         | 5.353                                            |                                           |     |
|                      | 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                                            |                                           |     |
| Dec.                 | 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                                            |                                           |     |
| Jan.                 | 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                                            |                                           |     |
| Feb.                 | 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                                            |                                           |     |
|                      | Mar.             | 25.....                          | Feb. 23 | 90                            | 4,809                         | 2,303                                            | 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.            | 1978-Mar. 2   | 91                         | \$4,535                 | \$2,302                 | 6.057                                                 | \$ 401                              |
|                      | June 1        | 182                        | 7,041                   | 3,501                   | 6.371                                                 |                                     |
|                      | 8.....        |                            | 4,438                   | 2,207                   | 6.048                                                 | 399                                 |
|                      | June 8        | 182                        | 7,124                   | 3,403                   | 6.348                                                 |                                     |
|                      | 15.....       |                            | 5,025                   | 2,311                   | 6.073                                                 | 200                                 |
|                      | June 15       | 182                        | 5,928                   | 3,405                   | 6.371                                                 |                                     |
| 1978-Feb.            | 29.....       |                            | 4,378                   | 2,105                   | 6.152                                                 | 88                                  |
|                      | June 29       | 182                        | 7,193                   | 3,386                   | 6.460                                                 |                                     |
|                      | May 18        | 91                         | 4,516                   | 2,324                   | 6.453                                                 | 228                                 |
|                      | Aug. 17       | 182                        | 6,266                   | 3,509                   | 6.745                                                 |                                     |
|                      | 23.....       |                            | 4,677                   | 2,413                   | 6.460                                                 | 208                                 |
|                      | Aug. 24       | 182                        | 6,341                   | 3,501                   | 6.755                                                 |                                     |
|                      | Mar. 2.....   |                            | 4,699                   | 2,307                   | 6.428                                                 | 203                                 |
|                      | Aug. 31       | 182                        | 6,525                   | 3,503                   | 6.709                                                 |                                     |
|                      | 9.....        |                            | 4,975                   | 2,197                   | 6.349                                                 | 195                                 |
|                      | Sept. 7       | 182                        | 6,901                   | 3,407                   | 6.676                                                 |                                     |
|                      | 30.....       |                            | 4,423                   | 2,305                   | 6.311                                                 | 300                                 |
|                      | Sept. 28      | 182                        | 5,714                   | 3,403                   | 6.666                                                 |                                     |
| May                  | Aug. 24       | 91                         | 4,380                   | 2,204                   | 6.476                                                 | -305                                |
|                      | Nov. 24       | 183                        | 5,906                   | 3,407                   | 7.141                                                 |                                     |
| June                 | Aug. 31       | 91                         | 4,496                   | 2,211                   | 6.658                                                 | -190                                |
|                      | Nov. 30       | 182                        | 5,569                   | 3,407                   | 7.261                                                 |                                     |
| 1979-Feb.            | 1979-May 24   | 91                         | 5,577                   | 3,005                   | 9.292                                                 | -190r                               |
|                      | Aug. 23       | 182                        | 5,605                   | 3,012                   | 9.370                                                 |                                     |
| Mar.                 | May 31        | 91                         | 4,954                   | 3,004                   | 9.451                                                 | -201                                |
|                      | Aug. 30       | 182                        | 6,206                   | 3,004                   | 9.499                                                 |                                     |
| 8.....               | June 7        | 91                         | 5,095                   | 2,930                   | 9.364                                                 | -178                                |
|                      | Sept. 6       | 182                        | 5,680                   | 3,003                   | 9.415                                                 |                                     |
| 15.....              | June 14       | 91                         | 5,261                   | 3,002                   | 9.474                                                 | -198r                               |
|                      | Sept. 13      | 182                        | 4,994                   | 3,000                   | 9.457                                                 |                                     |
| 22.....              | June 21       | 91                         | 5,133                   | 2,903                   | 9.498                                                 | -209r                               |
|                      | Sept. 20      | 182                        | 5,887                   | 3,004                   | 9.482                                                 |                                     |
| 29.....              | June 28       | 91                         | 5,368                   | 3,005                   | 9.498                                                 | -198                                |
|                      | Sept. 27      | 182                        | 5,120                   | 3,004                   | 9.437                                                 |                                     |
| Apr. 5.....          | July 5        | 91                         | 5,928                   | 2,999                   | 9.594                                                 | -211                                |
|                      | Oct. 4        | 182                        | 7,727                   | 3,004                   | 9.497                                                 |                                     |
| 12.....              | July 12       | 91                         | 4,967                   | 3,003                   | 9.648                                                 | -204                                |
|                      | Oct. 11       | 182                        | 6,319                   | 3,004                   | 9.572                                                 |                                     |
| 19.....              | July 19       | 91                         | 5,907                   | 3,005                   | 9.613                                                 | -188r                               |
|                      | Oct. 18       | 182                        | 5,673                   | 3,008                   | 9.627                                                 |                                     |
| 26.....              | July 26       | 91                         | 7,796                   | 3,010                   | 9.115                                                 | -179r                               |
|                      | Oct. 25       | 182                        | 5,848                   | 3,001                   | 9.295                                                 |                                     |
| May 3.....           | Aug. 2        | 91                         | 6,789                   | 3,007                   | 9.499                                                 | -201                                |
|                      | Nov. 1        | 182                        | 6,061                   | 3,101                   | 9.570                                                 |                                     |
| 10.....              | Aug. 9        | 91                         | 5,759                   | 3,004                   | 9.621                                                 | -213                                |
|                      | Nov. 8        | 182                        | 5,280                   | 3,004                   | 9.617                                                 |                                     |
| 17.....              | Aug. 16       | 91                         | 4,980                   | 3,002                   | 9.507                                                 | -215                                |
|                      | Nov. 15       | 182                        | 5,359                   | 3,002                   | 9.459                                                 |                                     |
| 24.....              | Aug. 23       | 91                         | 4,148                   | 2,803                   | 9.743                                                 | -200                                |
|                      | Nov. 23       | 183                        | 5,428                   | 2,904                   | 9.602                                                 |                                     |
| 31.....              | Aug. 30       | 91                         | 4,368                   | 2,806                   | 9.525                                                 | -194                                |
|                      | Nov. 29       | 182                        | 4,615                   | 2,907                   | 9.409                                                 |                                     |
| June 7.....          | Sept. 6       | 91                         | 5,594                   | 2,805                   | 9.554                                                 | -225r                               |
|                      | Dec. 6        | 182                        | 5,612                   | 2,804                   | 9.425                                                 |                                     |
| Aug. 16.....         | Nov. 15       | 91                         | 4,334                   | 3,006                   | 9.495                                                 | 103                                 |
|                      | 1980-Feb. 14  | 182                        | 4,965                   | 3,004                   | 9.480                                                 |                                     |
| 23.....              | 1979-Nov. 23  | 92                         | 5,104                   | 2,994                   | 9.598                                                 | 185                                 |
|                      | 1980-Feb. 21  | 182                        | 5,485                   | 3,006                   | 9.504                                                 |                                     |
| 30.....              | 1979-Nov. 29  | 91                         | 4,612                   | 2,994                   | 9.680                                                 | 182                                 |
|                      | 1980-Feb. 28  | 182                        | 5,293                   | 2,998                   | 9.654                                                 |                                     |

Source. See Table PDO-2.

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

r Revised.

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

(Dollar amounts in millions)

| Date subscription books closed or tenders received | Issue date | Description of securities 1/ | Period to final maturity (years, months, days) 2/ | Amount of sub-<br>scriptions tendered |          | Amount issued 3/ |                | Allot-<br>ment<br>ratio |
|----------------------------------------------------|------------|------------------------------|---------------------------------------------------|---------------------------------------|----------|------------------|----------------|-------------------------|
|                                                    |            |                              |                                                   | Cash                                  | Exchange | For cash         | In exchange 4/ |                         |
| 1/7/76                                             | 1/13/76    | 5.578% Bill -                | 1/11/77                                           | 364d                                  | 4,901    | -                | 3,069          | -                       |
| 1/13/76                                            | 1/26/76    | 7-3/8% Note -                | 5/15/81-D                                         | 5y 4m                                 | 3,328    | -                | 2,020          | 7/                      |
| 1/14/76                                            | 2/2/76     | 6-3/8% Note -                | 1/31/78-J                                         | 2y                                    | 3,603    | -                | 2,508          | 8/                      |
| 2/3/76                                             | 2/17/76    | 8% Note -                    | 2/15/83-A 5/                                      | 7y                                    | 29,211   | 1,939            | 6,019          | 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          | 10/                     |
| 2/5/76                                             | 2/17/76    | 8-1/4% Bond -                | 5/15/2000-05 Reopening                            | 29y 3m                                | 712      | 215              | 402            | 11/                     |
| 2/20/76                                            | 3/3/76     | 6-5/8% Note -                | 11/30/77-Q                                        | 1y 9m                                 | 4,959    | -                | 2,628          | -                       |
| 3/3/76                                             | 3/9/76     | 6.010% Bill -                | 3/8/77                                            | 364d                                  | 5,666    | -                | 3,105          | -                       |
| 3/5/76                                             | 3/17/76    | 7-1/2% Note -                | 3/31/80-C                                         | 4y                                    | 5,507    | -                | 2,069          | -                       |
| 3/18/76                                            | 3/31/76    | 6-3/4% Note -                | 3/31/78-K                                         | 2y                                    | 4,851    | 97               | 3,066          | 97                      |
| 6/                                                 | 4/1/76     | 1-1/2% Note -                | 4/1/81-EA                                         | 5y                                    | -        | *                | -              | *                       |
| 3/24/76                                            | 4/5/76     | 7-3/8% Note -                | 2/15/81-E                                         | 4y 10-1/2m                            | 5,180    | -                | 2,628          | -                       |
| 3/29/76                                            | 4/6/76     | 5.781% Bill -                | 4/5/77                                            | 364d                                  | 6,046    | -                | 3,203          | -                       |
| 4/29/76                                            | 5/4/76     | 5.645% Bill -                | 5/3/77                                            | 364d                                  | 5,668    | -                | 3,335          | -                       |
| 5/4/76                                             | 5/17/76    | 6-1/2% Note -                | 4/30/78-L                                         | 2y                                    | 4,712    | 300              | 2,274          | 300                     |
| 5/5/76                                             | 5/17/76    | 7-7/8% Note -                | 5/15/86-A 5/                                      | 10y                                   | 9,000    | 472              | 4,747          | 472                     |
| 5/7/76                                             | 5/17/76    | 7-7/8% Bond -                | 2/15/95-2000-Reopening                            | 23y 9m                                | 1,525    | 117              | 750            | 117                     |
| 5/19/76                                            | 6/1/76     | 7-1/8% Note -                | 5/31/78-M                                         | 2y                                    | 4,952    | 82               | 2,485          | 82                      |
| 5/26/76                                            | 6/1/76     | 6.309% Bill -                | 5/31/77                                           | 364d                                  | 4,381    | -                | 2,921          | -                       |
| 6/7/76                                             | 6/8/76     | 5.520% Bill -                | 6/17/76-Reopening                                 | 9d                                    | 6,007    | -                | 2,010          | -                       |
| 6/3/76                                             | 6/10/76    | 7-5/8% Note -                | 6/30/80-D                                         | 4y 1m                                 | 5,246    | -                | 2,185          | -                       |
| 6/23/76                                            | 6/29/76    | 6.081% Bill -                | 6/28/77                                           | 364d                                  | 4,856    | -                | 2,612          | -                       |
| 6/21/76                                            | 6/30/76    | 6-7/8% Note -                | 6/30/78-N                                         | 2y                                    | 4,296    | 692              | 2,638          | 692                     |
| 6/29/76                                            | 7/9/76     | 7-5/8% Note -                | 8/15/81-F                                         | 5y 1m                                 | 5,581    | -                | 2,586          | -                       |
| 7/21/76                                            | 7/27/76    | 5.739% 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          | -                       |
| 8/3/76                                             | 8/16/76    | 6-7/8% Note -                | 8/15/79-J                                         | 3y                                    | 5,693    | 700              | 2,289          | 700                     |
| 8/4/76                                             | 8/16/76    | 8% Note -                    | 8/15/86-B 5/                                      | 10y                                   | 24,426   | 1,476            | 8,039          | 1,476                   |
| 8/6/76                                             | 8/16/76    | 8% Bond -                    | 8/15/1996-2001                                    | 25y                                   | 2,556    | 592              | 983            | 592                     |
| 8/18/76                                            | 8/24/76    | 5.634% Bill -                | 8/23/77                                           | 364d                                  | 4,934    | -                | 2,953          | -                       |
| 8/19/76                                            | 8/31/76    | 6-5/8% Note -                | 8/31/78-Q                                         | 2y                                    | 4,827    | 54               | 2,895          | 54                      |
| 8/31/76                                            | 9/14/76    | 6-7/8% Note -                | 9/30/80-E                                         | 4y                                    | 5,442    | -                | 2,141          | -                       |
| 6/                                                 | 10/1/76    | 1-1/2% Note -                | 10/1/81-EO                                        | 5y                                    | -        | 14               | -              | 14                      |
| 9/15/76                                            | 9/21/76    | 5.561% Bill -                | 9/20/77                                           | 364d                                  | 6,454    | -                | 2,917          | -                       |
| 9/21/76                                            | 9/30/76    | 6-1/4% Note -                | 9/30/78-R                                         | 2y                                    | 5,335    | 326              | 2,868          | 326                     |
| 9/28/76                                            | 10/12/76   | 7% Note -                    | 11/15/81-G                                        | 5y                                    | 4,205    | -                | 2,543          | -                       |
| 10/13/76                                           | 10/19/76   | 5.126% Bill -                | 10/18/77                                          | 364d                                  | 5,219    | -                | 3,095          | -                       |
| 10/21/76                                           | 11/1/76    | 5-7/8% Note -                | 10/31/78-S                                        | 2y                                    | 4,324    | 98               | 2,822          | 98                      |
| 11/3/76                                            | 11/15/76   | 6-1/4% Note -                | 11/15/79-K                                        | 3y                                    | 5,691    | 70               | 3,306          | 70                      |
| 11/4/76                                            | 11/15/76   | 7% Note -                    | 11/15/83-B                                        | 7y                                    | 6,469    | 50               | 2,259          | 50                      |
| 11/5/76                                            | 11/15/76   | 7-7/8% Bond -                | 2/15/95-2000-Reopening                            | 23y 3m                                | 1,545    | -                | 1,001          | -                       |
| 11/9/76                                            | 11/15/76   | 5.201% Bill -                | 11/15/77                                          | 365d                                  | 5,376    | -                | 3,402          | -                       |
| 11/18/76                                           | 11/30/76   | 5-3/4% Note -                | 11/30/78-T                                        | 2y                                    | 4,090    | 136              | 2,805          | 136                     |
| 11/30/76                                           | 12/7/76    | 5-7/8% Note -                | 12/31/80-F                                        | 4y 1m                                 | 5,621    | -                | 2,692          | -                       |
| 12/7/76                                            | 12/10/76   | 4.448% Bill -                | 4/21/77-Reopening                                 | 132d                                  | 4,700    | -                | 2,005          | -                       |
| 12/8/76                                            | 12/14/76   | 4.708% Bill -                | 12/13/77                                          | 364d                                  | 6,940    | -                | 3,505          | -                       |
| 12/20/76                                           | 12/31/76   | 5-1/4% Note -                | 12/31/78-U                                        | 2y                                    | 6,596    | 252              | 3,124          | 252                     |
| 12/28/76                                           | 1/06/77    | 6-1/8% Note -                | 2/15/82-D                                         | 5y 1m                                 | 5,318    | -                | 2,697          | -                       |
| 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          | -                       |
| 2/01/77                                            | 2/15/77    | 6-1/2% Note -                | 2/15/80-G                                         | 3y                                    | 6,190    | 1,300            | 3,308          | 1,300                   |
| 2/02/77                                            | 2/08/77    | 5.345% Bill -                | 2/07/78                                           | 364d                                  | 5,909    | -                | 3,105          | -                       |
| 2/03/77                                            | 2/15/77    | Not                          | 2/15/84-A                                         | 7y                                    | 4,778    | 881              | 2,024          | 881                     |
| 2/04/77                                            | 2/15/77    | 7-5/8% L'n                   | 2/15/2002-07                                      | 30y                                   | 2,352    | 391              | 752            | 391                     |
| 2/17/77                                            | 2/28/77    | 5-7/8% Note -                | 2/28/79-M                                         | 2y                                    | 6,477    | 150              | 2,695          | 150                     |
| 2/23/77                                            | 3/8/77     | 6-7/8% Note -                | 3/31/81-H                                         | 4y 1m                                 | 5,070    | -                | 2,809          | -                       |
| 3/2/77                                             | 3/8/77     | 5.226% Bill -                | 3/7/78                                            | 364d                                  | 6,265    | -                | 3,208          | -                       |
| 3/22/77                                            | 3/31/77    | 6% Note -                    | 3/31/79-N                                         | 2y                                    | 4,789    | 523              | 2,995          | 523                     |
| 3/29/77                                            | 4/4/77     | 7% Note -                    | 5/15/82-E                                         | 5y 1m                                 | 3,917    | -                | 2,613          | -                       |
| 3/30/77                                            | 4/5/77     | 5.158% Bill -                | 4/4/78                                            | 364d                                  | 6,986    | -                | 3,342          | -                       |
| 6/                                                 | 4/1/77     | 1-1/2% Note -                | 4/1/82-EA                                         | 5y                                    | -        | 1                | -              | 1                       |
| 4/1/77                                             | 4/6/77     | 4.632% Bill -                | 4/21/77-Reopening                                 | 15d                                   | 14,940   | -                | 4,506          | -                       |
| 4/19/77                                            | 5/2/77     | 5-7/8% Note -                | 4/30/79-P                                         | 2y                                    | 3,239    | 110              | 1,882          | 110                     |
| 4/27/77                                            | 5/3/77     | 5.163% Bill -                | 5/2/78                                            | 364d                                  | 6,196    | -                | 2,966          | -                       |
| 5/3/77                                             | 5/16/77    | 7-1/4% Note -                | 2/15/84-A-Reopening                               | 6y 9m                                 | 6,160    | 2,623            | 2,909          | 2,623                   |
| 5/4/77                                             | 5/16/77    | 7-5/8% Bond -                | 2/15/2002-2007-Reopening                          | 29y 9m                                | 2,676    | 900              | 1,003          | 900                     |
| 5/18/77                                            | 5/31/77    | 6-1/8% Note -                | 5/31/79-Q                                         | 2y                                    | 4,223    | 190              | 1,898          | 190                     |
| 5/24/77                                            | 6/3/77     | 6-3/4% Note -                | 6/30/81-J                                         | 4y 1m                                 | 4,777    | -                | 2,514          | -                       |
| 5/25/77                                            | 5/31/77    | 5.403% Bill -                | 5/30/78                                           | 364d                                  | 4,971    | -                | 2,454          | -                       |
| 6/03/77                                            | 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                     |
| 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          | -                       |
| 7/19/77                                            | 8/01/77    | 6-1/4% Note -                | 7/31/79-S                                         | 2y                                    | 4,706    | 65               | 3,115          | 65                      |
| 7/20/77                                            | 7/26/77    | 5.647% Bill -                | 7/25/78                                           | 364d                                  | 5,901    | -                | 3,038          | -                       |
| 8/02/77                                            | 8/15/77    | 6-3/4% Note -                | 8/15/80-H                                         | 3y                                    | 7,968    | 425              | 3,708          | 425                     |
| 8/03/77                                            | 8/15/77    | 7-1/4% Note -                | 8/15/84-B                                         | 7y                                    | 5,041    | 300              | 2,563          | 300                     |
| 8/04/77                                            | 8/15/77    | 7-5/8% Bond -                | 2/15/2002-07-Reopening                            | 29y 6m                                | 2,143    | 199              | 1,003          | 199                     |
| 8/17/77                                            | 8/23/77    | 6.105% Bill -                | 8/22/78                                           | 364d                                  | 6,144    | -                | 3,005          | -                       |

## PUBLIC DEBT OPERATIONS

Table PDO-4. - Offerings of Public Marketable Securities Other than  
Regular Weekly Treasury Bills—Continued  
(Dollar amounts in millions)

| Date subscription books closed or tenders received | Issue date | Description of securities 1/ | Period to final maturity (year, month, days) 2/ | Amount of sub-<br>scriptions tendered |          | Amount issued 3/ |                | Allotment 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          | 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                               | 1bd                                   | 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          | 60/             |
| 6/                                                 | 10/1/77    | 1-1/2% Note -                | 10/1/82-EO                                      | 5y                                    | -        | 1                | -              | -               |
| 10/5/77                                            | 10/17/77   | 7-1/8% Note -                | 11/15/82-F                                      | 5y 1m                                 | 6,116    | -                | 2,737          | 61/             |
| 10/12/77                                           | 10/18/77   | 6.619% Bill -                | 10/17/78                                        | 364d                                  | 3,977    | -                | 3,162          | -               |
| 10/18/77                                           | 10/31/77   | 7-1/4% Note -                | 10/31/79-V                                      | 2y                                    | 6,843    | 218              | 4,116          | 62/             |
| 10/28/77                                           | 11/15/77   | 7-1/8% Note -                | 11/15/80-J                                      | 3y                                    | 9,297    | 625              | 3,975          | 63/             |
| 11/1/77                                            | 11/15/77   | 7-5/8% Note -                | 11/15/87-A                                      | 10y                                   | 4,266    | 373              | 2,014          | 64/             |
| 11/2/77                                            | 11/15/77   | 7-7/8% Bond -                | 11/15/2002-07                                   | 30y                                   | 2,922    | 240              | 1,255          | 65/             |
| 11/4/77                                            | 11/17/77   | 6.390% Bill -                | 11/15/77-Reopening                              | 8d                                    | 6,416    | -                | 2,505          | -               |
| 11/9/77                                            | 11/15/77   | 6.542% Bill -                | 11/14/78                                        | 364                                   | 5,693    | -                | 3,587          | -               |
| 11/22/77                                           | 11/30/77   | 7.1/8% Note -                | 11/30/79-W                                      | 2y                                    | 8,724    | 112              | 4,680          | 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    | -                | 3,383          | -               |
| 12/21/77                                           | 1/3/78     | 7-1/8% Note -                | 12/31/79-X                                      | 2y                                    | 4,245    | 328              | 3,592          | 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          | 70/             |
| 1/31/78                                            | 2/15/78    | 7-1/2% Note -                | 5/15/81-M                                       | 3y 3m                                 | 5,444    | 1,000            | 2,890          | 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          | 72/             |
| 2/02/78                                            | 2/15/78    | 8-1/4% Bond -                | 5/15/2000-05                                    | 27y 3m                                | 3,381    | 771              | 1,254          | 73/             |
| 2/16/78                                            | 2/28/78    | 7-5/8% Note -                | 2/29/80-L                                       | 2y                                    | 5,245    | 53               | 3,767          | 74/             |
| 2/22/78                                            | 3/6/78     | 7-7/8% Note -                | 3/31/82-G                                       | 4y 1m                                 | 5,817    | -                | 2,835          | 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                                   | 7,284    | -                | 3,004          | -               |
| 3/22/78                                            | 3/31/78    | 7-12% Note -                 | 3/31/80-C-Reopening                             | 2y                                    | 6,137    | 312              | 3,695          | 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                                 | 5,604    | -                | 2,573          | 77/             |
| 3/29/78                                            | 4/4/78     | 6.877% Bill -                | 4/3/79                                          | 364d                                  | 6,056    | -                | 3,346          | -               |
| 3/30/78                                            | 4/3/78     | 6.645% Bill -                | 4/27/78-Reopening                               | 24d                                   | 10,867   | -                | 6,006          | -               |
| 4/19/78                                            | 5/1/78     | 7-3/4% Note -                | 4/30/80-N                                       | 2y                                    | 5,349    | 428              | 2,752          | 78/             |
| 4/26/78                                            | 5/2/78     | 7.072% Bill -                | 5/1/79                                          | 364d                                  | 4,641    | -                | 3,025          | -               |
| 5/2/78                                             | 5/15/78    | 8-1/4% Note -                | 5/15/88-A                                       | 10y                                   | 5,063    | 1,600            | 2,548          | 79/             |
| 5/3/78                                             | 5/15/78    | 8-3/8% Bond -                | 8/15/95-00-Reopening                            | 22y 3m                                | 3,102    | 895              | 1,502          | 80/             |
| 5/23/78                                            | 5/31/78    | 8% Note -                    | 5/31/80-P                                       | 2y                                    | 5,815    | 177              | 2,921          | 81/             |
| 5/24/78                                            | 5/30/78    | 7.417% Bill -                | 5/29/79                                         | 364d                                  | 5,767    | -                | 2,478          | -               |
| 5/31/78                                            | 6/7/78     | 8-1/4% Note -                | 6/30/82-H                                       | 4y                                    | 5,063    | -                | 2,594          | 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                                    | 4,902    | 794              | 3,613          | 83/             |
| 6/21/78                                            | 6/27/78    | 7.678% Bill -                | 6/26/79                                         | 364d                                  | 4,436    | -                | 2,784          | -               |
| 6/28/78                                            | 7/11/78    | 8-5/8% Bond -                | 8/15/93                                         | 15y 1m                                | 4,142    | -                | 1,768          | 84/             |
| 7/19/78                                            | 7/25/78    | 7.820% Bill -                | 7/24/79                                         | 364d                                  | 4,951    | -                | 3,380          | -               |
| 7/20/78                                            | 7/31/78    | 8-1/2% Note -                | 7/31/80-R                                       | 2y                                    | 5,032    | 375              | 3,789          | 85/             |
| 8/1/78                                             | 8/15/78    | 8-3/8% Note -                | 8/15/81-N                                       | 3y                                    | 5,471    | 1,200            | 2,910          | 86/             |
| 8/2/78                                             | 8/15/78    | 8-1/4% Note -                | 8/15/85-B                                       | 7y                                    | 4,151    | 1,434            | 3,403          | 87/             |
| 8/3/78                                             | 8/15/78    | 8-3/8% Bond -                | 8/15/2003-08                                    | 30y                                   | 2,591    | 600              | 1,503          | 88/             |
| 8/16/78                                            | 8/22/78    | 7.875% Bill -                | 8/21/79                                         | 364d                                  | 4,626    | -                | 3,589          | -               |
| 8/23/78                                            | 8/31/78    | 8-3/8% Note -                | 8/31/80-S                                       | 2y                                    | 6,183    | 200              | 3,345          | 89/             |
| 8/29/78                                            | 9/6/78     | 8-3/8% Note -                | 9/30/82-J                                       | 4y 1m                                 | 4,127    | -                | 2,501          | 90/             |
| 9/13/78                                            | 9/19/78    | 7.954% Bill -                | 9/18/79                                         | 364d                                  | 6,370    | -                | 3,353          | -               |
| 9/20/78                                            | 10/2/78    | 8-5/8% Note -                | 9/30/80-T                                       | 2y                                    | 5,165    | 511              | 3,395          | 91/             |
| 9/27/78                                            | 10/10/78   | 8-5/8% Bond -                | 11/15/93                                        | 15y 1m                                | 2,485    | -                | 1,509          | 92/             |
| 6/                                                 | 10/1/78    | 1-1/2% Note -                | 10/1/83-EO                                      | 5y                                    | -        | 1                | -              | 1               |
| 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         | 93/             |
| 10/31/78                                           | 11/15/78   | 9-1/7% Note -                | 5/15/82-K                                       | 3y6m                                  | 7,032p   | 978              | 2,512p         | 94/             |
| 11/2/78                                            | 11/15/78   | 8-3/4% Note -                | 11/15/88-B                                      | 10y                                   | 3,162p   | 931              | 2,501p         | 95/             |
| 11/3/78                                            | 11/15/78   | 8-3/4% Bond -                | 11/15/2003-80                                   | 30y                                   | 4,877p   | 678              | 1,752p         | 96/             |
| 11/8/78                                            | 11/34/78   | 9.313% Bill -                | 11/13/79                                        | 364d                                  | 6,131    | -                | 3,893p         | -               |
| 11/21/78                                           | 11/30/78   | 9-1/4% Note -                | 11/30/80-V                                      | 2y                                    | 4,963    | 250              | 2,902p         | 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         | 98/             |
| 12/20/78                                           | 1/2/79     | 9-3/8% Note -                | 12/31/82-L                                      | 4y                                    | 5,851p   | 437              | 2,707p         | 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         | -               |
| 1/23/79                                            | 1/31/79    | 9-3/4% Note -                | 1/31/81-P                                       | 2y                                    | 4,044p   | 151              | 2,936p         | 100/            |
| 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         | 102/            |
| 2/7/79                                             | 2/15/79    | 8-3/4% Bond -                | 12/15/2003-08-Reopening                         | 29y 9m                                | 4,304p   | 800              | 2,001p         | 103/            |
| 2/21/79                                            | 2/28/79    | 9-3/4% Note -                | 2/28/81-Q                                       | 2y                                    | 4,604p   | 368              | 2,482p         | 104/            |
| 2/27/79                                            | 3/5/79     | 9-1/4% Note -                | 3/31/83-D                                       | 4y 1m                                 | 6,734p   | -                | 2,897p         | 105/            |
| 2/27/79                                            | 3/2/79     | 9.698% Bill -                | 4/19/79-Reopening                               | 48d                                   | 9,245    | -                | 4,001          | -               |
| 2/28/79                                            | 3/6/79     | 9.485% Bill -                | 3/4/80                                          | 364d                                  | 7,043p   | -                | 3,320p         | -               |
| 6/                                                 | 4/1/79     | 1-1/2% Note -                | 4/1/84-EA                                       | 5y                                    | -        | *                | -              | *               |
| 4/3/79                                             | 4/3/79     | 9.861% Bill -                | 4/26/79-Reopening                               | 23d                                   | 15,073   | -                | 6,005          | -               |
| 4/3/79                                             | 4/4/79     | 9.912% Bill -                | 4/19/79-Reopening                               | 15d                                   | 9,465    | -                | 4,001          | -               |
| 4/4/79                                             | 4/5/79     | 9.230% Bill -                | 4/1/80                                          | 362d                                  | 6,969p   | -                | 3,344p         | -               |
| 4/5/79                                             | 4/6/79     | 9.616% Bill -                | 6/21/79-Reopening                               | 76d                                   | 8,106    | -                | 3,001          | -               |

## PUBLIC DEBT OPERATIONS

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

(Dollar Amounts in millions)

| Date subscription books closed or tenders received | Issue date | Description of securities 1/         | Period to final maturity (year, month, days) 2/ | Amount of subscriptions tendered |          | Amount issued 3/ |                | Allotment ratio |
|----------------------------------------------------|------------|--------------------------------------|-------------------------------------------------|----------------------------------|----------|------------------|----------------|-----------------|
|                                                    |            |                                      |                                                 | Cash                             | Exchange | For cash         | In Exchange 4/ |                 |
| 4/5/79                                             | 4/9/79     | 9-5/8% Note - 3/31/81-R              | 2y                                              | 5,951p                           | 640      | 2,890p           | 640            | 106/            |
| 4/10/79                                            | 4/18/79    | 9% Bond - 2/15/94-Reopening          | 14y 10m                                         | 2,649p                           | -        | 1,500p           | -              | 107/            |
| 4/24/79                                            | 4/30/79    | 9-3/4% Note - 4/30/81-S              | 2y                                              | 5,501p                           | 159      | 2,812p           | 159            | 108/            |
| 4/25/79                                            | 5/1/79     | 9.235% Bill - 4/29/80                |                                                 | 6,512p                           | -        | 3,022p           | -              |                 |
| 5/1/79                                             | 5/15/79    | 9-1/4% Note - 5/15/89-A              | 10y                                             | 6,233p                           | 350      | 2,255p           | 350            | 109/            |
| 5/2/79                                             | 5/15/79    | 9-1/8% Bond - 5/15/2004-09           | 30y                                             | 4,837p                           | 200      | 2,005p           | 200            | 110/            |
| 5/22/79                                            | 5/31/79    | 9-3/4% Note - 5/31/81-T              | 2y                                              | 4,764p                           | 239      | 2,260p           | 239            | 111/            |
| 5/23/79                                            | 5/29/79    | 9.153% Bill - 5/27/80                |                                                 | 4,609p                           | -        | 2,750p           | -              |                 |
| 5/31/79                                            | 6/4/79     | 10.056% Bill - 6/19/79               | 15d                                             | 9,244p                           | -        | 5,010p           | -              |                 |
| 6/4/79                                             | 6/5/79     | 10.080% Bill - 6/21/79-Reopening     | 16d                                             | 9,966p                           | -        | 4,517p           | -              |                 |
| 6/19/79                                            | 7/2/79     | 9-1/8% Note - 6/30/81-U              | 2y                                              | 5,761p                           | 250      | 2,753p           | 250            | 112/            |
| 6/20/79                                            | 6/26/79    | 8.829% Bill - 6/24/80                |                                                 | 4,956p                           | -        | 2,781p           | -              |                 |
| 6/21/79                                            | 7/2/79     | 8-7/8% Note - 6/30/83-E              | 4y                                              | 4,302p                           | 246      | 2,838p           | 246            | 113/            |
| 6/27/79                                            | 7/9/79     | 8-3/4% Bond - 8/15/94                | 15y 1m                                          | 2,784p                           | -        | 1,501p           | -              | 114/            |
| 7/18/79                                            | 7/24/79    | 8.896% Bill - 7/22/80                |                                                 | 5,202p                           | -        | 3,380p           | -              |                 |
| 7/24/79                                            | 7/31/79    | 9-3/8% Note - 7/31/81-V              | 2y                                              | 4,669p                           | 170      | 3,001p           | 170            | 115/            |
| 7/31/79                                            | 8/15/79    | 9% Note - 8/15/82-M                  | 3y                                              | 6,725p                           | 775      | 2,753p           | 775            | 116/            |
| 8/01/79                                            | 8/15/79    | 9% Note - 2/15/87-B-Reopening        | 7y 6m                                           | 5,367p                           | 500      | 2,504p           | 500            | 117/            |
| 8/02/79                                            | 8/15/79    | 9-1/8% Bond - 5/15/2004-09-Reopening | 29y 9m                                          | 3,137p                           | 396      | 2,000p           | 396            | 118/            |
| 8/15/79                                            | 8/21/79    | 9.189% Bill - 8/19/80                |                                                 | 5,731p                           | -        | 3,541p           | -              |                 |
| 8/22/79                                            | 8/31/79    | 9-5/8% Note - 8/31/81-W              | 2y                                              | 6,975p                           | 456      | 3,255p           | 456            | 119/            |
| 8/28/79                                            | 9/5/79     | 9-1/4% Note - 5/15/84-C              | 4y 8m                                           | 5,308p                           | -        | 2,502p           | -              | 120/            |
| 8/30/79                                            | 9/4/79     | 10.286% Bill - 9/18/79-Reopening     | 14d                                             | 6,083                            | -        | 2,004            | -              |                 |

Footnotes on following page.

## PUBLIC DEBT OPERATIONS

## Footnotes to Table PDO-4.

Source: Bureau of the Public Debt.

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

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

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

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

5/ Sold at fixed price by subscription.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

43/ Yields accepted ranged from 5.95% (price 99.861) up to 5.99% (price 99.786) with the average at 5.98% (price 99.805).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

80/ 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 99.753) 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).

## Footnotes to Table PDO-4—Continued

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 99.99% (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/ Prices accepted ranged from 97.40 (yield 9.00%) down to 96.90 (yield 9.05%) with the average at 97.05 (yield 9.03%).

104/ Yields accepted ranged from 9.75% (price 100.000) up to 9.87% (price 99.787) with the average at 9.85% (price 99.822).  
 105/ Yields accepted ranged from 9.33% (price 99.705) up to 9.36% (price 99.605) with the average at 9.35% (price 99.638).  
 106/ Yields accepted ranged from 9.66% (price 99.938) up to 9.70% (price 99.868) with the average at 9.68% (price 99.904).  
 107/ Prices accepted ranged from 99.09 (yield 9.10%) down to 98.69 (yield 9.15%) with the average at 98.79 (yield 9.14%).  
 108/ Yields accepted ranged from 9.75% (price 100.000) up to 9.79% (price 99.929) with the average at 9.78% (price 99.947).  
 109/ Yields accepted ranged from 9.36% (price 99.296) up to 9.38% (price 99.168) with the average at 9.37% (price 99.232).  
 110/ Yields accepted ranged from 9.22% (price 99.039) up to 9.24% (price 98.838) with the average at 9.23% (price 98.938).  
 111/ Yields accepted ranged from 9.75% (price 100.000) up to 9.77% (price 99.964) with the average also at 9.77%.  
 112/ Yields accepted ranged from 9.20% (price 99.866) up to 9.23% (price 99.813) with the average at 9.22% (price 99.830).  
 113/ Yields accepted ranged from 8.85% (price 100.083) up to 8.93% (price 99.819) with the average at 8.89% (price 99.950).  
 114/ Yields accepted ranged from 8.78% (price 99.714) up to 8.83% (price 99.302) with the average at 8.81% (price 99.467).  
 115/ Yields accepted ranged from 9.35% (price 100.045) up to 9.45% (price 99.866) with the average at 9.41% (price 99.938).  
 116/ Yields accepted ranged from 9.03% (price 99.923) up to 9.07% (price 99.820) with the average at 9.06% (price 99.845).  
 117/ Prices accepted ranged from 100.07 (yield 8.99%) down to 99.96 (yield 9.01%) with the average at 100.00 (yield 9.00%).  
 118/ Prices accepted ranged from 102.36 (yield 8.89%) down to 101.99 (yield 8.93%) with the average at 102.13 (yield 8.92%).  
 119/ Yields accepted ranged from 9.60% (price 100.045) up to 9.66% (price 99.938) with the average at 9.65% (price 99.955).  
 120/ Yields accepted ranged from 9.23% (price 99.997) up to 9.27% (price 99.848) with the average at 9.25% (price 99.922).

\* 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<br>(In millions) | Average price<br>per hundred | Effective<br>interest<br>rate | Eligible securities exchanged |
|---------------------------|-------------------|--------------------------------|------------------------------|-------------------------------|-------------------------------|
| <u>1979</u>               |                   |                                |                              |                               |                               |
| 5-1/2% Note - 9/30/79-F   | 9/4/75            | \$2,081                        | \$99.840                     | 8.54%                         | 2/                            |
| 6-5/8% Note - 9/30/79-U   | 9/30/77           | 90                             | 99.788                       | 6.74                          | 8-3/8% Note - 9/30/77-M       |
|                           |                   | 3,771                          | 99.788                       | 6.74                          | 2/                            |
| 7-1/4% Note - 10/31/79-V  | 10/31/77          | 3,861                          | 99.963                       | 7.27                          | 7-1/2% Note - 10/31/77-N      |
|                           |                   | 218                            | 99.963                       | 7.27                          | 2/                            |
|                           |                   | 4,116                          |                              |                               |                               |
|                           |                   | 4,334                          |                              |                               |                               |
| 6-5/8% Note - 11/15/79-B  | 2/15/73           | 595                            | 99.40                        | 6.73                          | 4-7/8% Note - 2/15/73-D       |
|                           |                   | 1,009                          | 99.40                        | 6.73                          | 2/                            |
| 7% Note - 11/15/79-C      | 11/15/73          | 1,604                          |                              |                               |                               |
|                           |                   | 220                            | 100.88                       | 6.82                          | 4-1/2% Bond - 11/15/73        |
|                           |                   | 2,021                          | 100.88                       | 6.82                          | 2/                            |
| 6-1/4% Note - 11/15/79-K  | 11/15/76          | 2,241                          |                              |                               |                               |
|                           |                   | 70                             | 99.704                       | 6.36                          | 6-1/4% Note - 11/15/76-D      |
|                           |                   | 3,306                          | 99.704                       | 6.36                          | 2/                            |
| 7-1/8% Note - 11/30/79-W  | 11/30/77          | 3,376                          |                              |                               |                               |
|                           |                   | 112                            | 99.991                       | 7.13                          | 6-5/8% Note - 11/30/77-Q      |
|                           |                   | 4,680                          | 99.991                       | 7.13                          | 2/                            |
| 7-1/2% Note - 12/31/79-G  | 1/6/76            | 4,791                          |                              |                               |                               |
| 7-1/8% Note - 12/31/79-X  | 1/3/78            | 2,006                          | 100.00                       | 7.51                          | 2/                            |
|                           |                   | 328                            | 99.863                       | 7.20                          | 7-1/4% Note - 12/31/77-P      |
|                           |                   | 3,592                          | 99.863                       | 7.20                          | 2/                            |
|                           |                   | 3,920                          |                              |                               |                               |
| <u>1980</u>               |                   |                                |                              |                               |                               |
| 7-1/2% Note - 1/31/80-K   | 1/31/78           | 272                            | 99.909                       | 7.55                          | 6-3/8% Note - 1/31/78-J       |
|                           |                   | 3,603                          | 99.909                       | 7.55                          | 2/                            |
| 6-1/2% Note - 2/15/80-G   | 2/15/77           | 3,875                          |                              |                               |                               |
|                           |                   | 1,300                          | 99.678                       | 6.62                          | 8% Note - 2/15/77-A           |
|                           |                   | 3,308                          | 99.678                       | 6.2                           | 2/                            |
| 4% Bond - 2/15/80 1/      | 1/23/59           | 4,608                          |                              |                               |                               |
|                           | 12/15/62          | 884                            | 99.00                        | 4.07                          | 2/                            |
|                           |                   | 34                             | 99.50                        | 4.04                          | Series F&G saving bonds       |
|                           |                   | *                              | 99.50                        | 4.04                          | 2/                            |
|                           |                   | 34                             |                              |                               |                               |
| 7-5/8% Note - 2/29/80-L   | 2/28/78           | 53                             | 99.863                       | 7.70                          | 8% Note - 2/28/78-G           |
|                           |                   | 3,767                          | 99.863                       | 7.70                          | 2/                            |
|                           |                   | 3,820                          |                              |                               |                               |
| 7-1/2% Note - 3/31/80-C   | 3/17/76           | 2,069                          | 99.853                       | 7.54                          | 2/                            |
|                           | 3/31/78           | 312                            | 99.891                       | 7.56                          | 6-3/4% Note - 3/31/78-K       |
|                           |                   | 3,695                          | 99.891                       | 7.56                          | 2/                            |
|                           |                   | 4,007                          |                              |                               |                               |
| 7-3/4% Note - 4/30/80-N   | 5/1/78            | 428p                           | 99.909                       | 7.80                          | 6-1/2% Note - 4/30/78-L       |
|                           |                   | 2,752p                         | 99.909                       | 7.80                          | 2/                            |
|                           |                   | 3,180p                         |                              |                               |                               |
| 6-7/8% Note - 5/15/80-A   | 5/15/73           | 2,636                          | 99.29                        | 7.00                          | 7-3/4% Note - 5/15/73-A       |
|                           |                   | 2,585                          | 99.29                        | 7.00                          | 4-3/4% Note - 5/15/73-E       |
|                           |                   | 2,043                          | 99.29                        | 7.00                          | 2/                            |
|                           |                   | 7,265                          |                              |                               |                               |
| 8% Note - 5/31/80-P       | 5/31/78           | 177p                           | 99.837                       | 8.09                          | 7-1/8% Note - 5/31/78-M       |
|                           |                   | 2,921p                         | 99.837                       | 8.09                          | 2/                            |
|                           |                   | 3,098p                         |                              |                               |                               |
| 7-5/8% Note - 6/30/80-D   | 6/10/76           | 2,185                          | 99.693                       | 7.71                          | 2/                            |
|                           |                   | 794                            | 99.873                       | 8.32                          | 6-7/8% Note - 6/30/78-N       |
| 8-1/4% Note - 6/30/80-Q   | 6/30/78           | 3,613p                         | 99.873                       | 8.32                          | 2/                            |
|                           |                   | 4,407p                         |                              |                               |                               |
| 8-1/2% Note - 7/31/80-R   | 7/31/78           | 375p                           | 99.802                       | 8.61                          | 6-7/8% Note - 7/31/78-P       |
|                           |                   | 3,789p                         | 99.802                       | 8.61                          | 2/                            |
|                           |                   | 4,164p                         |                              |                               |                               |
| 9% Note - 8/15/80-B       | 8/15/74           | 2,461                          | 101.15                       | 8.75                          | 5-5/8% Note - 8/15/74-B       |
|                           |                   | 1,835                          | 101.15                       | 8.75                          | 2/                            |
|                           |                   | 4,296                          |                              |                               |                               |
| 6-3/4% Note - 8/15/80-H   | 8/15/77           | 425                            | 99.760                       | 6.84                          | 7-3/4% Note - 8/15/77-B       |
|                           |                   | 3,708                          | 99.760                       | 6.84                          | 2/                            |
|                           |                   | 4,133                          |                              |                               |                               |

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

| Description of securities  | Date of financing | Amount issued<br>(In millions) | Average price<br>per hundred | Effective<br>interest<br>rate | Eligible securities exchanged |
|----------------------------|-------------------|--------------------------------|------------------------------|-------------------------------|-------------------------------|
| <b>1980</b>                |                   |                                |                              |                               |                               |
| 8-3/8% Note - 8/31/80-S    | 8/31/78           | { \$200p<br>3,345p             | \$99.991                     | 8.38%                         | 6-5/8% Note - 8/31/78-Q       |
| 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          | { 511                          | 99.955                       | 8.65                          | 6-1/4% Note - 9/30/78-R       |
|                            |                   | { 3,398                        | 99.955                       | 8.65                          | 2/                            |
| 8-7/8% Note - 10/31/80-U   | 10/31/78          | { 3,906                        | 99.883                       | 8.94                          | 5-7/8% Note - 10/31/78-S      |
|                            |                   | { 203p                         | 99.883                       | 8.94                          | 2/                            |
| 7-1/8% Note - 11/15/80-J   | 11/15/77          | { 3,587p                       | 99.695                       | 7.24                          | 7-3/4% Note - 11/15/77-E      |
|                            |                   | { 3,790p                       | 99.695                       | 7.24                          | 2/                            |
| 9-1/4% Note - 11/30/78-V   | 11/30/78          | { 625                          | 99.804                       | 9.36                          | 5-3/4% Note - 11/30/78-T      |
|                            |                   | { 3,975                        | 99.804                       | 9.36                          | 2/                            |
| 5-7/8% Note - 12/31/80-F   | 12/7/76           | { 4,600                        | 99.867                       | 5.91                          | 2/                            |
| 9-7/8% Note - 12/31/80-W   | 1/2/79            | { 250p                         | 99.797                       | 9.99                          | 2/                            |
|                            |                   | { 2,945p                       |                              |                               |                               |
|                            |                   | { 3,195p                       |                              |                               |                               |
|                            |                   | { 2,692                        |                              |                               |                               |
|                            |                   | { 3,546p                       |                              |                               |                               |
| <b>1981</b>                |                   |                                |                              |                               |                               |
| 9-3/4% Note - 1/31/81-P    | 1/31/79           | { 3,146p                       | 99.822                       | 9.85                          | 2/                            |
| 7% Note - 2/15/81-A        | 2/15/74           | { 25                           | 100.28                       | 6.95                          | 7-2/4% Note - 2/15/74-C       |
|                            |                   | { 302                          | 100.28                       | 6.95                          | 4-1/8% Bond - 2/15/74         |
|                            |                   | { 1,515                        | 100.28                       | 6.95                          | 2/                            |
|                            |                   | { 1,842                        |                              |                               |                               |
| 7-3/8% Note - 2/15/81-C 3/ | 2/18/75           | { 400                          | 99.453                       | 7.49                          | 5-3/4% Note - 2/15/75-A       |
|                            |                   | { 1,768                        | 99.453                       | 7.49                          | 2/                            |
|                            |                   | { 2,168                        |                              |                               |                               |
| 9-3/4% Note - 2/28/81-Q    | 4/5/76            | { 2,628                        | 99.980                       | 7.38                          | 2/                            |
| 6-7/8% Note - 3/31/81-H    | 2/28/79           | { 2,887p                       | 99.822                       | 9.85                          | 2/                            |
|                            | 3/8/77            | { 2,809                        | 99.968                       | 6.88                          | 2/                            |
| 9-5/8% Note - 3/31/81-R    | 4/9/79            | { 3,515p                       | 99.903                       | 9.68                          | 2/                            |
| 9-3/4% Note - 4/30/81-S    | 4/30/79           | { 2,013p                       | 99.947                       | 9.78                          | 2/                            |
| 7-3/8% Note - 5/15/81-D    | 1/26/76           | { 2,020                        | 99.892                       | 7.40                          | 2/                            |
| 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       |
|                            |                   | { 2,893p                       | 99.849                       | 7.53                          | 2/                            |
|                            |                   | { 3,893p                       |                              |                               |                               |
| 9-3/4% Note - 5/31/81-T    | 5/31/79           | { 2,513p                       | 99.964                       | 9.77                          | 2/                            |
| 6-3/4% Note - 6/30/81-J    | 6/3/77            | { 2,514                        | 99.808                       | 6.80                          | 2/                            |
|                            |                   | { 1,200p                       | 99.779                       | 8.46                          | 7-5/8% Note - 8/15/78-E       |
| 8-3/8% Note - 8/15/81-N    | 8/15/78           | { 2,910p                       | 99.779                       | 8.46                          | 2/                            |
|                            |                   | { 4,110p                       |                              |                               |                               |
| 7-3/4% Note - 11/15/81-B   | 11/15/74          | { 949                          | 99.628                       | 7.82                          | 5-3/4% Note - 11/15/74-A      |
|                            |                   | { 1,766                        | 99.628                       | 7.82                          | 2/                            |
|                            |                   | { 2,715                        |                              |                               |                               |
| 7% Note - 11/15/81-G       | 3/19/75           | { 1,762                        | 101.25                       | 7.70                          | 2/                            |
| 7-1/4% Note - 12/31/81-L   | 10/12/76          | { 2,543                        | 99.641                       | 7.08                          | 2/                            |
|                            | 12/7/77           | { 3,452                        | 99.776                       | 7.31                          | 2/                            |
| <b>1982</b>                |                   |                                |                              |                               |                               |
| 6-3/8% Bond - 2/15/82 1/   | 5/15/72           | { 505                          | 100.60                       | 6.34                          | 2/                            |
| 6-1/8% Note - 2/15/82-D    | 1/6/77            | { 2,697                        | 99.699                       | 6.19                          | 2/                            |
| 7-7/8% Note - 3/31/82-G    | 3/6/78            | { 2,853p                       | 99.928                       | 7.89                          | 2/                            |
| 8% Note - 5/15/82-A        | 5/15/75           | { 1,233                        | 100.00                       | 8.00                          | 6% Note - 5/15/75-B           |
|                            |                   | { 1,514                        | 100.00                       | 8.00                          | 2/                            |
|                            |                   | { 2,747                        |                              |                               |                               |
| 7% Note - 5/15/82-E        | 4/4/77            | { 2,613                        | 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          |
|                            |                   | { 2,578p                       | 99.678                       | 9.36                          | 2/                            |
|                            |                   | { 3,556p                       |                              |                               |                               |
| 8-1/4% Note - 6/30/82-H    | 6/7/78            | { 2,501p                       | 99.991                       | 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       |
|                            |                   | { 2,017                        |                              |                               |                               |
|                            |                   | { 2,918                        |                              |                               |                               |
| 8-3/8% Note - 9/30/82-J    | 9/6/78            | { 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          |
|                            |                   | { 2,518                        | 99.762                       | 7.92                          | 2/                            |
|                            |                   | { 2,902                        |                              |                               |                               |
| 7-1/8% Note - 11/15/82-F   | 10/17/77          | { 2,737                        | 99.750                       | 7.18                          | 2/                            |
| 9-3/8% Note - 12/31/82-L   | 1/2/79            | { 3,205p                       | 99.755                       | 9.45                          | 2/                            |

## PUBLIC DEBT OPERATIONS

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

Other than Advance Refunding Operations—Continued

| Description of securities    | Date of financing | Amount issued<br>(In millions) | Average price<br>per hundred | Effective<br>interest<br>rate | Eligible securities exchanged |
|------------------------------|-------------------|--------------------------------|------------------------------|-------------------------------|-------------------------------|
| <u>1983</u>                  |                   |                                |                              |                               |                               |
| 9-1/4% Note - 3/31/83-D      | 3/5/79            | \$2,930p                       | \$ 99.638                    | 9.35%                         | 2/                            |
| 7-7/8% Note - 5/15/83-C      | 4/5/78            | 2,573                          | 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      |
|                              |                   | { 2,259                        | 99.891                       | 7.02                          | 2/                            |
|                              |                   | { 2,309                        |                              |                               |                               |
| <u>1984</u>                  |                   |                                |                              |                               |                               |
|                              | 2/15/77           | { 881                          | 100.00                       | 7.25                          | 8% Note - 2/15/77-A           |
|                              | 5/16/77           | { 2,024                        | 100.00                       | 7.25                          | 2/                            |
| 7-1/4% Note - 2/15/84-A      |                   | { 2,905                        |                              |                               |                               |
|                              |                   | { 2,623                        | 99.81                        | 7.28                          | 9% Note - 5/15/77-D           |
|                              |                   | { 2,909                        | 99.81                        | 7.28                          | 2/                            |
|                              |                   | { 5,533                        |                              |                               |                               |
|                              |                   | { 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      |
| 6-3/8% Bond - 8/15/84        | 8/15/72           | { 133                          | 99.40                        | 6.45                          | 6% Note - 11/15/72-F          |
|                              |                   | { 164                          | 99.40                        | 6.45                          | 2-1/2% Bond - 11/15/67-72     |
|                              |                   | { 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       |
|                              |                   | { 2,563                        | 99.946                       | 7.26                          | 2/                            |
|                              |                   | { 2,863                        |                              |                               |                               |
| <u>1985</u>                  |                   |                                |                              |                               |                               |
| 8% Note - 2/15/85-A          | 2/15/78           | { 1,200                        | 100.65                       | 7.88                          | 6-1/4% Note - 2/15/78-A       |
|                              |                   | { 3,003                        | 100.65                       | 7.88                          | 2/                            |
| 3-1/4% Bond - 5/15/85        | 6/3/58            | { 4,203                        |                              |                               |                               |
|                              |                   | { 1,135                        | 100.50                       | 3.22                          | 2/                            |
|                              |                   | { 34p                          | 99.426                       | 8.36                          | 8-3/4% Note - 8/15/78-C       |
| 8-1/4% Note - 8/15/85-B      | 8/15/78           | { 1,400p                       | 99.426                       | 8.36                          | 7-5/8% Note - 8/15/78-E       |
|                              |                   | { 3,403p                       | 99.426                       | 8.36                          | 2/                            |
|                              |                   | { 4,837p                       |                              |                               |                               |
| <u>1986</u>                  |                   |                                |                              |                               |                               |
|                              |                   | { 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      |
| 6-1/8% Bond - 11/15/86       | 11/15/71          | { 187                          | 99.75                        | 6.15                          | 4-3/4% Note - 5/15/72-D       |
|                              |                   | { 58                           | 99.75                        | 6.15                          | 6-3/4% Note - 5/15/72-D       |
|                              |                   | { 36                           | 99.75                        | 6.15                          | 5% Note - 8/15/72-E           |
|                              |                   | { 268                          | 99.75                        | 6.15                          | 3-7/8% Bond - 11/15/71        |
|                              |                   | { 58                           | 99.75                        | 6.15                          | 4% Bond - 8/15/72             |
|                              |                   | { 24                           | 99.75                        | 6.15                          | 2/                            |
|                              |                   | { 1,216                        |                              |                               |                               |
| <u>1987</u>                  |                   |                                |                              |                               |                               |
| 9% Note - 2/15/87-B          | 2/15/79           | 3,209p                         | 99.944                       | 9.01                          | 2/                            |
| 4-1/4% Bond - 8/15/87-92 1/4 | 8/15/62           | { *                            | 101.00                       | 4.19                          | 4% Note - 8/15/62-B           |
|                              |                   | { 5                            | 101.00                       | 4.19                          | 3-1/4% Note - 8/15/62-C       |
|                              |                   | { 360                          | 101.00                       | 4.19                          | 2/                            |
|                              |                   | { 365                          |                              |                               |                               |
| 7-5/8% Note - 11/15/87-A     | 11/15/77          | { 373                          | 99.552                       | 7.69                          | 7-3/4% Note - 11/15/77-E      |
|                              |                   | { 2,014                        | 99.552                       | 7.69                          | 2/                            |
|                              |                   | { 2,387                        |                              |                               |                               |
| <u>1988</u>                  |                   |                                |                              |                               |                               |
| 4% Bond - 2/15/88-93         | 1/17/63           | 252                            | 99.85                        | 4.01                          | 2/                            |
| 8-1/4% Note - 5/15/88-A      | 5/15/78           | { 59p                          | 99.732                       | 8.29                          | 7-1/8% Note - 5/15/78-D       |
|                              |                   | { 1,541p                       | 99.732                       | 8.29                          | 7-7/8% Note - 5/15/78-F       |
|                              |                   | { 2,548p                       | 99.732                       | 8.29                          | 2/                            |
|                              |                   | { 4,148p                       |                              |                               |                               |
| 8-3/4% Note - 11/15/88-B     | 11/15/78          | { 931p                         | 99.345                       | 8.85                          | 6% Note - 11/15/78-B          |
|                              |                   | { 2,514p                       | 99.345                       | 8.85                          | 2/                            |
|                              |                   | { 3,445p                       |                              |                               |                               |
|                              | 8/15/73           | { 93                           | 95.05                        | 8.00                          | 8-1/8% Note - 8/15/73-B       |
|                              |                   | { 333                          | 95.05                        | 8.00                          | 4% Bond - 8/15/73             |
|                              |                   | { 500                          | 95.05                        | 8.00                          | 2/                            |
|                              |                   | { 925                          |                              |                               |                               |
| 7-1/2% Bond - 8/15/88-93     | 11/15/73          | { 136                          | 100.14                       | 7.78                          | 4-1/8% Bond - 11/15/73        |
|                              |                   | { 302                          | 100.14                       | 7.78                          | 2/                            |
|                              |                   | { 438                          |                              |                               |                               |
|                              | 2/15/74           | { 10                           | 100.45                       | 7.68                          | 7-3/4% Note - 2/15/74-C       |
|                              |                   | { 240                          | 100.45                       | 7.68                          | 4-1/8% Bond - 2/15/74         |
|                              |                   | { 301                          | 100.45                       | 7.68                          | 2/                            |
|                              |                   | { 551                          |                              |                               |                               |

Footnotes at end of table.

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

| Description of securities | Date of financing | Amount issued<br>(In millions) | Average price<br>per hundred | Effective<br>interest<br>rate | Eligible securities exchanged |
|---------------------------|-------------------|--------------------------------|------------------------------|-------------------------------|-------------------------------|
| <u>1989</u>               |                   |                                |                              |                               |                               |
| 9-1/4% Note - 5/15/89-A   | 5/15/79           | \$2,626p                       | \$99.232                     | 9.37%                         | 2/                            |
| 4-1/8% Bond - 5/15/89-94  | 4/18/63           | 300                            | 100.55                       | 4.09                          | 2/                            |
| <u>1990</u>               |                   |                                |                              |                               |                               |
| 8-1/4% Bond - 5/15/90     | 4/7/75            | 1,247                          | 99.455                       | 8.31                          | 2/                            |
| <u>1992</u>               |                   |                                |                              |                               |                               |
| 7-1/4% Bond - 8/15/92     | 7/8/77            | 1,504                          | 99.611                       | 7.29                          | 2/                            |
| <u>1993</u>               |                   |                                |                              |                               |                               |
| 6-3/4% Bond - 2/15/93     | 1/10/73           | 627                            | 99.50                        | 6.79                          | 2/                            |
| 7-7/8% Bond - 2/15/93     | 1/6/78            | 1,501                          | 99.315                       | 7.95                          | 2/                            |
| 7% Bond - 5/15/93-98      | 5/17/76           | 40                             | 98.75                        | 7.11                          | 7-3/4% Note - 5/15/73-A       |
|                           |                   | 652                            | 98.75                        | 7.11                          | 2/                            |
|                           |                   | 692                            |                              |                               |                               |
| 8-5/8% Bond - 8/15/93     | 7/11/78           | 1,768p                         | 99.924                       | 8.63                          | 2/                            |
| 8-5/8% Bond - 11/15/93    | 10/10/78          | 1,509p                         | 99.840                       | 8.64                          | 2/                            |
| <u>1994</u>               |                   |                                |                              |                               |                               |
| 9% Bond - 2/15/94         | 1/11/79           | 1,509                          | 99.963                       | 9.00                          | 2/                            |
|                           | 4/18/79           | 1,501P                         | 98.79                        | 9.14                          | 2/                            |
|                           | 5/15/74           | 279                            | 102.85                       | 8.21                          | 4-1/4% Bond - 5/15/74         |
|                           |                   | 309                            | 102.85                       | 8.21                          | 2/                            |
|                           |                   | 588                            |                              |                               |                               |
| 8-1/2% Bond - 5/15/94-99  | 8/15/74           | 486                            | 98.70                        | 8.46                          | 5-5/8% Note - 8/15/74-B       |
|                           |                   | 400                            | 98.70                        | 8.46                          | 2/                            |
|                           |                   | 885                            |                              |                               |                               |
|                           | 11/15/74          | 196                            | 103.04                       | 8.37                          | 5-3/4% Note - 11/15/74-A      |
|                           |                   | 142                            | 103.04                       | 8.37                          | 3-7/8% Bond - 11/15/74        |
|                           |                   | 603                            | 103.04                       | 8.37                          | 2/                            |
|                           |                   | 941                            |                              |                               |                               |
| <u>1995</u>               |                   |                                |                              |                               |                               |
|                           | 2/18/75           | 150                            | 99.191                       | 7.95                          | 5-3/4% Note - 2/15/75-A       |
|                           |                   | 752                            | 99.191                       | 7.95                          | 2/                            |
|                           |                   | 902                            |                              |                               |                               |
| 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                            |                              |                               |                               |
|                           | 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                       | 8.44                          | 2/                            |
|                           |                   | 1,114                          |                              |                               |                               |
| 8-3/8% Bond - 8/15/95-00  | 11/17/75          | 150                            | 101.50                       | 8.33                          | 7% Note - 11/15/75-D          |
|                           |                   | 1,001                          | 101.50                       | 8.33                          | 2/                            |
|                           |                   | 1,151                          |                              |                               |                               |
|                           | 5/15/78           | 895                            | 99.02                        | 8.47                          | 7-1/8% Note - 5/15/78-D       |
|                           |                   | 1,501                          | 99.02                        | 8.47                          | 2/                            |
|                           |                   | 2,396                          |                              |                               |                               |
| <u>1996</u>               |                   |                                |                              |                               |                               |
| 8% Bond - 8/15/96-01      | 8/16/76           | 342                            | 99.893                       | 8.02                          | 7-1/2% Note - 8/15/76-C       |
|                           |                   | 250                            | 99.893                       | 8.02                          | 6-1/2% Note - 8/15/76-G       |
|                           |                   | 983                            | 99.893                       | 8.02                          | 2/                            |
|                           |                   | 1,575                          |                              |                               |                               |
| <u>2000</u>               |                   |                                |                              |                               |                               |
|                           | 5/15/75           | 220                            | 99.450                       | 8.30                          | 5-7/8% Note - 5/15/75-F       |
|                           |                   | 630                            | 99.450                       | 8.30                          | 6% Note - 5/15/75-B           |
|                           |                   | 754                            | 99.450                       | 8.30                          | 2/                            |
|                           |                   | 1,604                          |                              |                               |                               |
| 8-1/4% Bond - 5/15/00-05  | 2/17/76           | 215                            | 101.75                       | 8.09                          | 6-1/4% Note - 2/15/76-A       |
|                           |                   | 402                            | 101.75                       | 8.09                          | 2/                            |
|                           |                   | 617                            |                              |                               |                               |
|                           | 2/15/78           | 771                            | 100.13                       | 8.23                          | 6-1/4% Note - 2/15/78-A       |
|                           |                   | 1,254                          | 100.13                       | 8.23                          | 2/                            |
|                           |                   | 2,025                          |                              |                               |                               |
| <u>2002</u>               |                   |                                |                              |                               |                               |
|                           | 2/15/77           | 391                            | 99.941                       | 7.63                          | 8% Note - 2/15/77-A           |
|                           |                   | 753                            | 99.941                       | 7.63                          | 2/                            |
|                           |                   | 1,143                          |                              |                               |                               |
| 7-5/8% Bond - 2/15/02-07  | 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/                            |
|                           |                   | 1,903                          |                              |                               |                               |
|                           | 8/15/77           | 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                         |                              |                               |                               |

## PUBLIC DEBT OPERATIONS

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

| Description of securities               | Date of financing        | Amount issued<br>(In millions)          | Average price<br>per hundred | Effective<br>interest<br>rate | Eligible securities exchanged |
|-----------------------------------------|--------------------------|-----------------------------------------|------------------------------|-------------------------------|-------------------------------|
| <u>2003</u><br>8-3/8% Bond - 8/15/03-08 | 8/15/78                  | {<br>\$600p<br>1,502p<br>2,102p         | \$99.402<br>99.402           | 8.43%<br>8.43                 | 8-3/4% Note - 8/15/78-C<br>2/ |
| 8-3/4% Bond - 11/15/03-08               | {<br>11/15/78<br>2/15/79 | {<br>678p<br>1,736p<br>2,414p<br>2,816p | 98.851<br>98.851<br>97.05    | 8.86<br>8.86<br>9.03          | 6% Note - 11/15/78-B<br>2/    |
| <u>2004</u><br>9-1/8% Bond - 5/15/04-09 | 5/15/79                  | 2,207p                                  | 98.938                       | 9.23                          | 2/                            |

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.

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

## Part A. - Other than Bills 1/

(In millions of dollars)

| Issues            |                             |               |                                  |                                                       | Allotments by investor classes |                |                     |                      |                 |                                      |                                |             |                     |              |  |
|-------------------|-----------------------------|---------------|----------------------------------|-------------------------------------------------------|--------------------------------|----------------|---------------------|----------------------|-----------------|--------------------------------------|--------------------------------|-------------|---------------------|--------------|--|
| Date of financing | Description of securities   | Amount issued |                                  | U.S. Government accounts and Federal Reserve banks 2/ | Commercial banks 3/            | Individuals 4/ | Insurance companies | Mutual savings banks | Corporations 5/ | Private pension and retirement funds | State and local governments 6/ |             | Dealers and brokers | All other 7/ |  |
|                   |                             | For cash      | In exchange for other securities |                                                       |                                |                |                     |                      |                 |                                      | Pension and retirement funds   | Other funds |                     |              |  |
| 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% Note - 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    | 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                 | 614          |  |
| 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          | 470                 | 858          |  |
| 7/8/77            | 7-1/4% Bond - 8/15/92       | 1,504         | -                                | -                                                     | 589                            | 110            | 12                  | 20                   | 95              | 37                                   | 1                              | 5           | 624                 | 11           |  |
| 8/1/77            | 6-1/4% Note - 7/31/79-S     | 3,115         | 65                               | 65                                                    | 1,426                          | 57             | 5                   | 6                    | 76              | 12                                   | 2                              | 24          | 531                 | 976          |  |
| 8/15/77           | 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          |  |
|                   | 7-5/8% Bond - 2/15/02-07 8/ | 1,003         | 199                              | 199                                                   | 198                            | 44             | 144                 | 1                    | 55              | 24                                   | 35                             | 2           | 488                 | 12           |  |
| 8/31/77           | 1-3/8% Note - 8/31/79-T     | 3,358         | 123                              | 123                                                   | 1,189                          | 58             | 8                   | 26                   | 111             | 18                                   | *                              | 33          | 983                 | 932          |  |
| 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                          | 236            | 24                  | 22                   | 187             | 18                                   | 1                              | 12          | 821                 | 1,002        |  |
| 11/15/77          | 7-1/8% Note - 11/15/80-J    | 3,975         | 625                              | 625                                                   | 1,860                          | 273            | 34                  | 21                   | 128             | 27                                   | 1                              | 14          | 731                 | 886          |  |
|                   | 7-5/8% Note - 11/15/87-A    | 2,014         | 373                              | 373                                                   | 649                            | 72             | 15                  | 16                   | 159             | 21                                   | 194                            | 6           | 784                 | 98           |  |
|                   | 7-7/8% Bonds - 11/15/02-07  | 1,255         | 240                              | 240                                                   | 525                            | 22             | 2                   | 1                    | 164             | 20                                   | 7                              | 7           | 499                 | 8            |  |
| 11/30/77          | 7-1/8% Note - 11/30/79-W    | 4,679         | 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        |  |

## 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 |                     |              |
| 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-L      | 3,767         | 53                               | 53                                                    | 1,565               | 155            | 7                   | 36                   | 102             | 26                                   | 1                              | 4           | 790                 | 1,081        |
| 3/6/78            | 7-7/8% Note - 3/31/82-G      | 2,853         | -                                | -                                                     | 1,305               | 72             | 9                   | 24                   | 118             | 16                                   | 10                             | 12          | 833                 | 454          |
| 3/31/78           | 7-1/2% Note - 3/31/80-C 8/   | 3,695         | 312                              | 312                                                   | 1,896               | 217            | 9                   | 18                   | 214             | 9                                    | 2                              | 13          | 314                 | 1,003        |
| 4/5/78            | 7-7/8% Note - 5/15/83-C      | 2,573         | -                                | -                                                     | 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 - 8/15/95-00 8/  | 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          |
| 8/15/78           | 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          |
|                   | 8-1/4% 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         | -                                | -                                                     | 1,484               | 114            | 2                   | 21                   | 23              | 7                                    | 2                              | 35          | 501                 | 312 9/       |
| 10/2/78           | 8-5/8% Note - 9/30/80-T      | 3,395         | 511                              | 511                                                   | 1,282               | 230            | 4                   | 13                   | 151             | 24                                   | 3                              | 18          | 544                 | 1,126 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     | 3,587         | 203                              | 203                                                   | 1,617               | 238            | 9                   | 7                    | 41              | 7                                    | 3                              | 3           | 914                 | 748 9/       |
| 11/15/78          | 9-1/4% Note - 5/15/82-K      | 2,578         | 978                              | 978                                                   | 1,162               | 244            | 10                  | 20                   | 75              | 8                                    | 3                              | 19          | 466                 | 571 9/       |
|                   | 8-3/4% Note - 11/15/88-B     | 2,514         | 931                              | 931                                                   | 1,088               | 118            | 20                  | 15                   | 162             | 14                                   | 31                             | 6           | 1,017               | 43 9/        |
|                   | 8-3/4% Bond - 11/15/03-08    | 1,751         | 678                              | 678                                                   | 618                 | 48             | 2                   | 15                   | 164             | 26                                   | 22                             | 39          | 777                 | 40 9/        |
| 11/30/78          | 9-1/4% Note - 11/30/80-V     | 2,945         | 250                              | 250                                                   | 1,092               | 202            | 7                   | 11                   | 102             | 9                                    | 1                              | 19          | 664                 | 838 9/       |
| 1/2/79            | 9-7/8% Note - 12/31/80-W     | 3,097         | 450                              | 450                                                   | 975                 | 238            | 11                  | 226                  | 82              | 41                                   | 2                              | 6           | 835                 | 681 9/       |
|                   | 9-3/8% Note - 12/31/82-L     | 2,768         | 437                              | 437                                                   | 1,163               | 156            | 1                   | 3                    | 45              | 12                                   | 5                              | 1           | 830                 | 552 9/       |
| 1/11/79           | 9% Bond - 2/15/94            | 1,509         | -                                | -                                                     | 507                 | 90             | 14                  | 1                    | 53              | 18                                   | 8                              | 6           | 776                 | 36 9/        |
| 1/31/79           | 9-3/4% Note - 1/31/81-P      | 2,995         | 151                              | 151                                                   | 1,137               | 352            | 8                   | 4                    | 79              | 9                                    | 2                              | 4           | 776                 | 624 9/       |
| 2/15/79           | 9% Note - 2/15/87-B          | 2,278         | 931                              | 931                                                   | 1,005               | 115            | 26                  | 4                    | 106             | 39                                   | 3                              | 24          | 763                 | 193 9/       |
|                   | 8-3/4% Bond - 11/15/03-08 8/ | 2,001         | 800                              | 800                                                   | 562                 | 69             | 3                   | 34                   | 120             | 13                                   | 111                            | 9           | 1,021               | 59 9/        |
| 2/28/79           | 9-3/4% Note - 2/28/81-Q      | 2,519         | 368                              | 368                                                   | 942                 | 181            | 3                   | 3                    | 31              | 8                                    | 2                              | 53          | 642                 | 154 9/       |
| 3/5/79            | 9-1/4% Note - 3/31/83-D      | 2,930         | -                                | -                                                     | 1,440               | 107            | 4                   | 4                    | 46              | 16                                   | 1                              | 1           | 440                 | 871 9/       |
| 4/9/79            | 9-5/8% Note - 3/31/81-R      | 2,876         | 640                              | 640                                                   | 863                 | 265            | 6                   | 6                    | 23              | 13                                   | 1                              | 3           | 648                 | 1,048 9/     |
| 4/18/79           | 9% Bond - 2/15/94 8/         | 1,501         | -                                | -                                                     | 424                 | 48             | 2                   | 8                    | 166             | 3                                    | 10                             | 40          | 780                 | 20 9/        |
| 4/30/79           | 9-3/4% Note - 4/30/81-S      | 2,854         | 159                              | 159                                                   | 1,103               | 133            | 1                   | 5                    | 33              | 3                                    | 1                              | 14          | 607                 | 954 9/       |
| 5/15/79           | 9-1/4% Note - 5/15/89-A      | 2,278         | 350                              | 350                                                   | 591                 | 100            | 15                  | 2                    | 248             | 17                                   | 2                              | 15          | 809                 | 479 9/       |
|                   | 9-1/8% Bond - 5/15/04-09     | 2,007         | 200                              | 200                                                   | 677                 | 24             | 5                   | -                    | 117             | 3                                    | 22                             | 1           | 1,017               | 141 9/       |
| 5/31/79           | 9-3/4% Note - 5/31/81-T      | 2,303         | 239                              | 239                                                   | 765                 | 131            | 3                   | 5                    | 34              | 14                                   | 1                              | 3           | 418                 | 929 9/       |

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

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

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

3/ Includes trust companies and stock saving banks.

4/ Includes partnerships and personal trust accounts.

5/ Exclusive of banks and insurance companies.

6/ Consists of trust, sinking, and investment funds of State and local

government and their agencies.

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

8/ Reopening of earlier issue.

9/ Includes portions to be distributed by investor class.

\* Less than \$500,000.

## PUBLIC DEBT OPERATIONS

Table PDO-6. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities  
Part B. - Bills Other than Regular Weekly Series

(In millions of dollars)

| Date of financing | Date of maturity | Average rate<br>(Percent) | Total amount issued |                              |                         |                | Allotments by investor classes                                   |                  |                            |                     |                         |
|-------------------|------------------|---------------------------|---------------------|------------------------------|-------------------------|----------------|------------------------------------------------------------------|------------------|----------------------------|---------------------|-------------------------|
|                   |                  |                           | One-year series     | 9-month series <sup>1/</sup> | Tax anticipation series | 52-week series | U.S. Government accounts and Federal Reserve banks <sup>2/</sup> | Commercial banks | Corporations <sup>3/</sup> | Dealers and brokers | All other <sup>4/</sup> |
| 1/13/76           | 1/11/77          | 5.578                     |                     |                              |                         | 3,069          | 806                                                              | 717              | 47                         | 943                 | 556                     |
| 2/10/76           | 2/8/77           | 5.572                     |                     |                              |                         | 2,930          | 587                                                              | 891              | 99                         | 786                 | 567                     |
| 3/9/76            | 3/8/77           | 6.010                     |                     |                              |                         | 3,105          | 795                                                              | 1,083            | 6                          | 971                 | 250                     |
| 4/6/76            | 4/5/77           | 5.781                     |                     |                              |                         | 3,203          | 509                                                              | 1,447            | 154                        | 395                 | 698                     |
| 5/4/76            | 5/3/77           | 5.645                     |                     |                              |                         | 3,335          | 718                                                              | 1,435            | 70                         | 528                 | 584                     |
| 6/1/76            | 5/31/77          | 6.309                     |                     |                              |                         | 2,921          | 441                                                              | 782              | 60                         | 1,137               | 501                     |
| 6/29/76           | 6/28/77          | 6.082                     |                     |                              |                         | 2,612          | 796                                                              | 332              | 2                          | 1,095               | 387                     |
| 7/27/76           | 7/26/77          | 5.887                     |                     |                              |                         | 2,977          | 748                                                              | 841              | 40                         | 1,034               | 314                     |
| 8/24/76           | 8/23/77          | 5.634                     |                     |                              |                         | 2,953          | 597                                                              | 1,042            | 27                         | 951                 | 336                     |
| 9/21/76           | 9/20/77          | 5.561                     |                     |                              |                         | 2,917          | 802                                                              | 455              | 12                         | 1,356               | 292                     |
| 10/19/76          | 10/18/77         | 5.126                     |                     |                              |                         | 3,095          | 859                                                              | 932              | 17                         | 802                 | 485                     |
| 11/15/76          | 11/15/77         | 5.201                     |                     |                              |                         | 3,402          | 777                                                              | 545              | 87                         | 1,425               | 568                     |
| 12/14/76          | 12/13/77         | 4.708                     |                     |                              |                         | 3,505          | 881                                                              | 646              | 54                         | 1,010               | 914                     |
| 1/11/77           | 1/10/78          | 4.728                     |                     |                              |                         | 3,071          | 855                                                              | 956              | 40                         | 513                 | 707                     |
| 2/8/77            | 2/7/78           | 5.344                     |                     |                              |                         | 3,105          | 691                                                              | 899              | 199                        | 786                 | 530                     |
| 3/8/77            | 3/7/78           | 5.226                     |                     |                              |                         | 3,208          | 984                                                              | 1,070            | 9                          | 739                 | 406                     |
| 4/5/77            | 4/4/78           | 5.158                     |                     |                              |                         | 3,342          | 760                                                              | 486              | 11                         | 1,134               | 951                     |
| 5/3/77            | 5/2/78           | 5.160                     |                     |                              |                         | 2,966          | 894                                                              | 932              | 27                         | 555                 | 558                     |
| 5/31/77           | 5/30/78          | 5.403                     |                     |                              |                         | 2,454          | 544                                                              | 333              | 7                          | 1,053               | 517                     |
| 6/28/77           | 6/27/78          | 5.408                     |                     |                              |                         | 2,253          | 857                                                              | 424              | 2                          | 423                 | 547                     |
| 7/26/77           | 7/25/78          | 5.648                     |                     |                              |                         | 3,038          | 934                                                              | 980              | 80                         | 592                 | 452                     |
| 8/23/77           | 8/22/78          | 6.105                     |                     |                              |                         | 3,005          | 679                                                              | 844              | 83                         | 890                 | 509                     |
| 9/20/77           | 9/19/78          | 6.156                     |                     |                              |                         | 3,036          | 863                                                              | 860              | 6                          | 1,061               | 246                     |
| 10/18/77          | 10/17/78         | 6.619                     |                     |                              |                         | 3,162          | 902                                                              | 913              | 22                         | 957                 | 368                     |
| 11/15/77          | 11/14/78         | 6.542                     |                     |                              |                         | 3,587          | 826                                                              | 740              | 24                         | 1,127               | 870                     |
| 12/13/77          | 12/12/78         | 6.545                     |                     |                              |                         | 3,838          | 981                                                              | 927              | 41                         | 1,227               | 662                     |
| 1/10/78           | 1/9/79           | 6.552                     |                     |                              |                         | 3,205          | 913                                                              | 804              | 27                         | 945                 | 516                     |
| 2/7/78            | 2/6/79           | 6.814                     |                     |                              |                         | 3,253          | 644                                                              | 1,177            | 40                         | 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                                                              | 959              | 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                         | 614                 | 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                                                            | 567              | 123                        | 1,139               | 826                     |
| 1/9/79            | 1/8/80           | 9.605                     |                     |                              |                         | 3,705          | 967                                                              | 1,083r           | 21r                        | 875r                | 759r                    |
| 2/6/79            | 2/5/80           | 9.348                     |                     |                              |                         | 3,543          | 493                                                              | 933r             | 19r                        | 1,229r              | 869r                    |
| 3/6/79            | 3/4/80           | 9.485                     |                     |                              |                         | 3,326          | 1,019                                                            | 1,106r           | 38r                        | 762                 | 401r                    |
| 4/5/79            | 4/1/80           | 9.230                     |                     |                              |                         | 3,346          | 1,091                                                            | 978r             | 377r                       | 284                 | 616r                    |
| 5/1/79            | 4/29/80          | 9.235                     |                     |                              |                         | 3,020          | 1,050                                                            | 712r             | 149r                       | 684                 | 425r                    |
| 5/29/79           | 5/27/80          | 9.153                     |                     |                              |                         | 2,762r         | 831                                                              | 383r             | 4                          | 962                 | 582r                    |
| 6/26/79           | 6/24/80          | 8.829                     |                     |                              |                         | 2,787          | 828                                                              | 418r             | 29                         | 1,221               | 291r                    |
| 7/24/79           | 7/22/80          | 8.896                     |                     |                              |                         | 3,389          | 860                                                              | 773r             | 24r                        | 772r                | 960r                    |
| 8/21/79           | 8/19/80          | 9.189                     |                     |                              |                         | 3,545          | 997                                                              | 890              | 6                          | 883                 | 769                     |

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

<sup>1/</sup> Reopening of one-year series.

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

<sup>3/</sup> Exclusive of banks and insurance companies.

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

r Revised

## PUBLIC DEBT OPERATIONS

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

| Date of<br>refunding<br>or retire-<br>ment | Called or maturing securities 1/ |               |                            | Disposition offers<br>by Treasury |                                 | Results of ex-<br>change offers |                             | Description of new<br>securities offered<br>(See also Table PDO-4) |
|--------------------------------------------|----------------------------------|---------------|----------------------------|-----------------------------------|---------------------------------|---------------------------------|-----------------------------|--------------------------------------------------------------------|
|                                            | Description                      | Issue<br>date | Amount<br>out-<br>standing | Cash<br>retire-<br>ment           | Exchange<br>security<br>offered | Exchanged                       | Turned<br>in for<br>cash 2/ |                                                                    |
| 1/13/76                                    | 6.378% Bill - 1/13/76            | 1/14/75       | 2,001                      | 2,001                             | -                               | -                               | -                           |                                                                    |
| 1/31/76                                    | 6.560% Bill - 1/31/76            | 4/14/75       | 1,586                      | 1,586                             | -                               | -                               | -                           |                                                                    |
| 1/10/76                                    | 6.313% 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       | 1,739                      | 1,165                             | 2,522 2/                        | -                               | -                           |                                                                    |
| 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          | 4/1/75        | 27                         | -                                 | -                               | -                               | -                           |                                                                    |
| 4/6/76                                     | 6.474% Bill - 4/6/76             | 4/8/75        | 2,205                      | 2,205                             | -                               | -                               | -                           |                                                                    |
| 4/2/76                                     | 6.823% Bill - 4/2/76             | 12/5/75       | 2,002                      | 2,002                             | -                               | -                               | -                           |                                                                    |
| 4/2/76                                     | 4.534% 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-R          | 5/15/69       | 2,697                      | 2,336                             | 361 6/                          | -                               | -                           |                                                                    |
| 5/15/76                                    | 5-3/4% Note - 5/15/76-Z          | 5/15/72       | 2,802                      | 2,274                             | 528 7/                          | -                               | -                           |                                                                    |
| 5/31/76                                    | 6% Note - 5/31/76-M              | 3/25/72       | 1,580                      | 1,492                             | 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-T          | 5/15/74       | 2,703                      | 2,011                             | 692 9/                          | -                               | -                           |                                                                    |
| 7/27/76                                    | 6.782% Bill - 7/27/76            | 5/29/75       | 2,293                      | 2,293                             | -                               | -                               | -                           |                                                                    |
| 8/15/76                                    | 6-1/2% Note - 8/15/76-U          | 10/1/69       | 4,194                      | 3,434                             | 1,102 10/                       | -                               | -                           |                                                                    |
| 8/31/76                                    | 6-1/2% Note - 8/15/76-U          | 2/15/73       | 3,883                      | 2,216                             | 1,667 11/                       | -                               | -                           |                                                                    |
| 8/24/76                                    | 7.333% Bill - 8/24/76            | 9/26/75       | 2,893                      | 2,893                             | -                               | -                               | -                           |                                                                    |
| 8/31/76                                    | 6-1/8% Note - 8/31/76-L          | 7/3/75        | 1,662                      | 1,662                             | 54 12/                          | -                               | -                           |                                                                    |
| 9/21/76                                    | 5.340% Bill - 9/21/76            | 9/23/75       | 2,600                      | 2,860                             | -                               | -                               | -                           |                                                                    |
| 9/30/76                                    | 6-1/4% Note - 9/30/76-J          | 9/30/75       | 1,697                      | 1,697                             | 420 12/                         | -                               | -                           |                                                                    |
| 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-P         | 9/8/71        | 4,325                      | 4,205                             | 120 15/                         | -                               | -                           |                                                                    |
| 11/30/76                                   | 7-1/8% Note - 11/30/76-N         | 4/8/75        | 1,407                      | 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         | 12/31/75      | 2,782                      | 2,030                             | 252 17/                         | -                               | -                           |                                                                    |
| 1/11/77                                    | 6-7/8% Bill - 1/11/77            | 1/13/75       | 3,069                      | 3,069                             | -                               | -                               | -                           |                                                                    |
| 2/8/77                                     | 5.557% 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/                         | -                               | -                           |                                                                    |
| 3/2/77                                     | 6.010% Bill - 3/2/77             | 3/9/76        | 3,105                      | 3,105                             | -                               | -                               | -                           |                                                                    |
| 3/31/77                                    | 6-1/2% Note - 3/31/77-G          | 3/31/75       | 2,576                      | 2,053                             | 523 20/                         | -                               | -                           |                                                                    |
| 4/1/77                                     | 1-1/2% Note - 4/1/77-EA          | 4/1/72        | 5                          | 5                                 | -                               | -                               | -                           |                                                                    |
| 4/5/77                                     | 5.781% Bill - 4/5/77             | 4/6/76        | 3,203                      | 3,203                             | -                               | -                               | -                           |                                                                    |
| 4/30/77                                    | 7-3/8% Note - 4/30/77-H          | 4/30/75       | 1,579                      | 1,469                             | 110 21/                         | -                               | -                           |                                                                    |
| 5/3/77                                     | 5.645% Bill - 5/3/77             | 5/4/76        | 3,335                      | 3,335                             | -                               | -                               | -                           |                                                                    |
| 5/15/77                                    | 6-7/8% Note - 5/15/77-C          | 2/15/74       | 2,565                      | 2,038                             | 527 22/                         | -                               | -                           |                                                                    |
| 5/15/77                                    | 9% Note - 5/15/77-D              | 8/15/74       | 5,329                      | 2,333                             | 2,996 23/                       | -                               | -                           |                                                                    |
| 5/31/77                                    | 6.309% Bill - 5/31/77            | 6/1/76        | 2,911                      | 2,921                             | -                               | -                               | -                           |                                                                    |
| 5/31/77                                    | 6-1/4% 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       | 2,973                      | 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                                     | 5.160% Bill - 5/2/78             | 5/3/77        | 2,966                      | 2,966                             | -                               | -                               | -                           |                                                                    |
| 5/15/78                                    | 7-1/8% Note - 5/15/78-D          | 2/18/75       | 3,960                      | 3,006                             | 954 39/                         | -                               | -                           |                                                                    |
| 5/15/78                                    | 7-7/8% Note - 5/15/78-F          | 8/15/75       | 4,423                      | 2,882                             | 1,541 40/                       | -                               | -                           |                                                                    |
| 5/30/78                                    | 5.403% Bill - 5/30/78            | 5/31/77       | 2,454                      | 2,454                             | -                               | -                               | -                           |                                                                    |

Footnotes at end of Table

## PUBLIC DEBT OPERATIONS

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

| Date of 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 41/                    | -                     | -                                                            |
| 6/27/78                         | 5.408% Bill -                    | 6/27/78    | 6/28/77             | 2,253                          | 2,253                     | -                          | -                     | -                                                            |
| 6/30/78                         | 6-7/8% Note -                    | 6/30/78-N  | 6/30/76             | 3,331                          | 2,537                     | 794 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 45/                  | -                     | -                                                            |
| 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-EO | 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/                  | -                     | -                                                            |
| 2/28/79                         | 5-7/8% Note -                    | 2/28/79-M  | 2/28/77             | 2,845                          | 2,477                     | 368 55/                    | -                     | -                                                            |
| 3/6/79                          | 6.859% Bill -                    | 3/6/79     | 3/7/78              | 3,321                          | 3,321                     | -                          | -                     | -                                                            |
| 3/31/79                         | 6% Note -                        | 3/31/79-N  | 3/31/77             | 3,519                          | 2,879                     | 640 56/                    | -                     | -                                                            |
| 4/01/79                         | 1-1/2% Note -                    | 4/1/79-EO  | 4/1/74              | 2                              | 2                         | -                          | -                     | -                                                            |
| 4/03/79                         | 6.877% Bill -                    | 4/3/79     | 4/4/78              | 3,346                          | 3,346                     | -                          | -                     | -                                                            |
| 4/30/79                         | 5-7/8% Note -                    | 4/30/79-P  | 5/2/77              | 1,992                          | 1,833                     | 159 57/                    | -                     | -                                                            |
| 5/1/79                          | 7.073% Bill -                    | 5/1/79     | 5/2/78              | 3,025                          | 3,025                     | -                          | -                     | -                                                            |
| 5/15/79                         | 7-7/8% Note -                    | 5/15/79-D  | 11/6/74             | 2,269                          | 1,719                     | 550 58/                    | -                     | -                                                            |
| 5/29/79                         | 7.417% Bill -                    | 5/29/79    | 5/30/78             | 2,478                          | 2,478                     | -                          | -                     | -                                                            |
| 5/31/79                         | 6-1/8% Note -                    | 5/31/79-Q  | 5/31/77             | 2,087                          | 1,848                     | 239 59/                    | -                     | -                                                            |
| 6/26/79                         | 7.678% Bill -                    | 6/26/79    | 6/27/78             | 2,784                          | 2,784                     | -                          | -                     | -                                                            |
| 6/30/79                         | 7-3/4% Note -                    | 6/30/79-E  | 7/9/75              | 1,782                          | 1,582                     | 200 60/                    | -                     | -                                                            |
| 6/30/79                         | 6-1/8% Note -                    | 6/30/79-R  | 6/30/77             | 2,308                          | 2,012                     | 296 61/                    | -                     | -                                                            |
| 7/24/79                         | 7.820% Bill -                    | 7/24/79    | 7/25/78             | 3,380                          | 3,380                     | -                          | -                     | -                                                            |
| 7/31/79                         | 6-1/4% Note -                    | 7/31/79-S  | 8/1/77              | 3,180                          | 3,010                     | 170 62/                    | -                     | -                                                            |
| 8/15/79                         | 6-1/4% Note -                    | 8/15/79-A  | 8/15/72             | 4,559                          | 3,890                     | 669 63/                    | -                     | -                                                            |
| 8/15/79                         | 6-7/8% Note -                    | 8/15/79-J  | 8/16/76             | 2,989                          | 1,987                     | 1,002 64/                  | -                     | -                                                            |
| 8/21/79                         | 7.876% Bill -                    | 8/21/79    | 8/22/78             | 3,544                          | 3,544                     | -                          | -                     | -                                                            |
| 8/31/79                         | 6-5/8% Note -                    | 8/31/79-T  | 8/31/77             | 3,481                          | 3,025                     | 456 65/                    | -                     | -                                                            |

## 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 8% 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, 1976.
- 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 16, 1976.
- 11/ Exchanged by Federal Reserve banks and Government accounts for \$1,417 million of 8% notes of Series B-1986 and \$250 million of 8% bonds of 1996-2001 issued August 16, 1976.
- 12/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series Q-1978 issued August 31, 1976.
- 13/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series R-1978 issued September 30, 1976.
- 14/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series S-1978 issued November 1, 1976.
- 15/ Exchanged by Federal Reserve banks and Government accounts for \$70 million of 6-1/4% notes of Series K-1979 and \$50 million of 7% notes of Series B-1983 issued November 15, 1976.
- 16/ Exchanged by Federal Reserve banks and Government accounts for 5-3/4% notes of Series T-1978 issued November 30, 1976.
- 17/ Exchanged by Federal Reserve banks and Government accounts for 5-1/4% notes of Series U-1978 issued December 31, 1976.
- 18/ Exchanged by Federal Reserve banks and Government accounts for \$1,300 million of 6-1/2% notes of Series C-1980, \$881 million of 7-1/4% notes of Series A-1984 and \$391 million of 7-5/8% bonds of 2002-2007 issued February 15, 1977.
- 19/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series M-1979 issued February 28, 1977.
- 20/ Exchanged by Federal Reserve banks and Government accounts for 6% notes of Series N-1979 issued March 31, 1977.
- 21/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series P-1979 issued May 2, 1977.
- 22/ Exchanged by Federal Reserve banks and Government accounts for 7-5/8% bonds of 2002-2007 issued May 16, 1977.
- 23/ Exchanged by Federal Reserve banks and Government accounts for \$2,623 million of 7-1/4% notes of Series A-1984 and \$373 million of 7-5/8% bonds of 2002-2007 issued May 16, 1977.
- 24/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series Q-1979 issued May 31, 1977.
- 25/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series R-1979 issued June 30, 1977.
- 26/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series S-1979 issued August 1, 1977.
- 27/ Exchanged by Federal Reserve banks and Government accounts for \$425 million of 6-3/4% notes of Series H-1980, \$300 million of 7-1/4% notes of Series B-1984, and \$199 of 7-5/8% bonds of 2002-07 issued August 15, 1977.
- 28/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series T-1979 issued August 31, 1977.
- 29/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series U-1979 issued September 30, 1977.
- 30/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series V-1979 issued October 31, 1977.
- 31/ Exchanged by Federal Reserve banks and Government accounts for \$625 million of 7-1/8% notes of Series J-1980, \$373 million of 7-5/8% notes of Series A-1987 and \$240 million of 7-7/8% bonds of 2002-07 issued November 15, 1977.
- 32/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series W-1979 issued November 30, 1977.
- 33/ Exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series X-1979 issued January 3, 1978.
- 34/ Exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series K-1980 issued January 31, 1978.
- 35/ Exchanged by Federal Reserve banks and Government accounts for \$1,000 million of 7-1/2% notes of Series M-1981, \$200 million of 8% notes of Series A-1985, and \$771 million of 8-1/4% bonds of 2000-05 issued February 15, 1978.
- 36/ Exchanged by Federal Reserve banks and Government accounts for 7-5/8% notes of Series L-1980 issued February 28, 1978.
- 37/ Exchanged by Federal Reserve banks and Government accounts for an additional amounts 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.
- 55/ Exchanged by Federal Reserve banks and Government accounts for 9-3/4% notes of Series Q-1981 issued February 28, 1979.
- 56/ Exchanged by Federal Reserve banks and Government accounts for 9-5/8% notes of Series R-1981 issued April 9, 1979.
- 57/ Exchanged by Federal Reserve banks and Government accounts for 9-3/4% notes of Series S-1981 issued April 30, 1979.
- 58/ Exchanged by Federal Reserve banks and Government accounts for \$350 million of 9-1/4% notes of Series A-1989 and \$200 million of 9-1/8% bonds of 2004-09 issued May 15, 1979.
- 59/ Exchanged by Federal Reserve banks and Government accounts for 9-3/4% notes of Series T-1981 issued May 31, 1979.
- 60/ Exchanged by Federal Reserve banks and Government accounts for 9-1/8% notes of Series U-1981 issued July 2, 1979.
- 61/ Exchanged by Federal Reserve banks and Government accounts for \$93 million of 9-1/8% notes of Series U-1981 and \$203 million of 8-7/8% notes of Series E-1983 issued July 2, 1979.
- 62/ Exchanged by Federal Reserve banks and Government accounts for 9-3/8% notes of Series V-1981 issued July 31, 1979.
- 63/ Exchanged by Federal Reserve banks and Government accounts for 9% notes of Series M-1982 issued August 15, 1979.
- 64/ Exchanged by Federal Reserve banks and Government accounts for \$106 million of 9% notes of Series M-1982, \$500 million of 9% notes of Series B-1987, and \$396 million of 9-1/8% bonds of 2004-09 issued August 15, 1979.
- 65/ Exchanged by Federal Reserve banks and Government accounts for 9-5/8% notes of Series W-1981 issued August 31, 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       | -                       | -      | 161     |                                |
|                              |                              | 10/23/75   | 1/22/76       | -                       | -      | 96      |                                |
|                              |                              | 10/28/75   | 1/29/76       | -                       | -      | 40      |                                |
|                              |                              | 10/30/75   | 1/29/76       | -                       | -      | 80      |                                |
|                              |                              | 1/08/76    | 2/05/76       | 40                      | -      | -       |                                |
|                              |                              | 1/08/76    | 5/06/76       | 40                      | -      | -       |                                |
|                              |                              | 1/08/76    | 7/08/76       | 35                      | -      | -       |                                |
|                              | 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      |                                |
|                              |                              | 10/24/74   | 1/29/76       | 7.80                    | -      | 175     |                                |
|                              |                              | 1/29/76    | 10/31/77      | 7.50                    | 50     | -       |                                |
|                              | Notes                        | 1/29/76    | 8/15/78       | 7.625                   | 50     | -       |                                |
|                              |                              | 1/29/76    | 11/15/78      | 6.00                    | 150    | -       |                                |
|                              |                              | 11/13/75   | 2/13/76       | -                       | -      | 233     |                                |
|                              |                              | 1/08/76    | 2/05/76       | -                       | -      | 40      |                                |
|                              |                              | 1/27/76    | 2/26/76       | -                       | -      | 40      |                                |
| Bills                        | 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                      | -      |         |                                |
|                              | 12/02/75                     | 2/05/76    | 5.60          | -                       | 42     |         |                                |
|                              | 12/02/75                     | 2/06/76    | 5.60          | -                       | 48     |         |                                |
| Feb.....                     | Certificates of indebtedness | 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     | -       |                                |
|                              | Bills                        | 2/13/76    | 5/13/76       | 4.90                    | 196    | -       |                                |
|                              |                              | 2/13/76    | 5/13/76       | 4.90                    | 15     | -       |                                |
|                              |                              | 9/04/75    | 3/04/76       | -                       | -      | 80      |                                |
|                              |                              | 2/26/76    | 3/25/76       | -                       | -      | 40      |                                |
|                              |                              | 3/04/76    | 8/05/76       | -                       | 40     | -       |                                |
|                              |                              | 3/04/76    | 9/02/76       | -                       | 40     | -       |                                |
|                              |                              | 3/25/76    | 12/14/76      | -                       | 40     | -       |                                |
|                              |                              | 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       |                                |
|                              | Certificates of indebtedness | 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                      | -      |         |                                |
| 7/19/72                      |                              | 3/22/76    | 5.75          | -                       | 500    |         |                                |
| 3/22/76                      |                              | 2/15/83    | 7.60          | 500                     | -      |         |                                |
| 10/09/75                     |                              | 4/08/76    | -             | -                       | 42     |         |                                |
| 1/15/76                      |                              | 4/15/76    | -             | -                       | 163    |         |                                |
| Bills                        | 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                     | -      |         |                                |
|                              | 2/06/76                      | 5/06/76    | 4.85          | -                       | 20     |         |                                |
| Certificates of indebtedness | 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      |         |                                |
|                              | 4/01/76                      | 1/31/78    | 6.375         | 100                     | -      |         |                                |
|                              | 2/06/76                      | 5/06/76    | -             | -                       | 40     |         |                                |
|                              | 2/13/76                      | 5/13/76    | -             | -                       | 236    |         |                                |
|                              | 5/06/76                      | 11/04/76   | -             | 40                      | -      |         |                                |
|                              | 5/13/76                      | 11/12/76   | -             | 243                     | -      |         |                                |
|                              | 2/06/76                      | 5/06/76    | 4.85          | -                       | 9      |         |                                |
| Bills                        | 2/13/76                      | 5/13/76    | 4.90          | -                       | 15     |         |                                |
|                              | 2/13/76                      | 5/13/76    | 4.90          | -                       | 54     |         |                                |
|                              | 2/13/76                      | 5/13/76    | 4.90          | -                       | 147    |         |                                |
|                              | 2/12/76                      | 5/13/76    | 4.90          | -                       | 15     |         |                                |
|                              | 2/12/76                      | 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      |                                |
|                   |                              | 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                         |
|                   | Notes                        | 6/25/76    | 6/25/76       | 6.65                    | -      | 600     |                                |
|                   |                              | 6/25/76    | 11/15/82      | 7.60                    | 600    | -       |                                |
|                   | Bills                        | 6/28/76    | 3/31/78       | 6.75                    | 100    | -       |                                |
|                   |                              | 2/26/76    | 7/29/76       | -                       | -      | 60      |                                |
|                   | Certificates of indebtedness | 4/15/76    | 7/15/76       | -                       | -      | 165     |                                |
|                   |                              | 7/15/76    | 10/14/76      | -                       | 167    | -       |                                |
|                   |                              | 7/29/76    | 8/26/76       | -                       | 60     | -       |                                |
|                   |                              | 5/13/76    | 8/13/76       | 5.10                    | -      | 25      | 19,758                         |
| July.....         | Certificates of indebtedness | 5/13/76    | 8/13/76       | 5.10                    | -      | 20      |                                |
|                   |                              | 7/07/71    | 7/07/76       | 6.85                    | -      | 200     |                                |
|                   | Notes                        | 7/14/71    | 7/14/76       | 6.80                    | -      | 200     |                                |
|                   |                              | 1/23/75    | 8/15/76       | 7.50                    | -      | 100     |                                |
|                   | Bills                        | 7/07/76    | 8/15/76       | 7.65                    | 200    | -       |                                |
|                   |                              | 7/14/76    | 8/15/76       | 7.55                    | 200    | -       |                                |
|                   |                              | 3/4/76     | 8/5/76        | -                       | -      | 40      |                                |
|                   |                              | 7/29/76    | 8/26/76       | -                       | -      | 60      |                                |
|                   | Certificates of indebtedness | 8/5/76     | 9/2/76        | -                       | 20     | -       |                                |
|                   |                              | 8/26/76    | 9/30/76       | -                       | 60     | -       |                                |
|                   |                              | 5/13/76    | 8/13/76       | 5.10                    | -      | 82      | 19,368                         |
| Aug.....          |                              | 5/13/76    | 8/13/76       | 5.10                    | -      | 15      |                                |
|                   | Notes                        | 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    | -       |                                |
|                   |                              | 8/28/75    | 8/6/76        | 8.25                    | -      | 75      |                                |
|                   | Bills                        | 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     |                                |
|                   |                              | 3/04/76    | 9/02/76       | -                       | -      | 40      | 19,215                         |
|                   | Certificates of indebtedness | 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      |                                |
|                   |                              | 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     | -       |                                |
|                   | Certificates of indebtedness | 10/14/76   | 4/14/77       | -                       | 197    | -       |                                |
|                   |                              | 10/14/76   | 1/13/77       | -                       | 169    | -       |                                |
|                   |                              | 10/14/76   | 1/13/77       | -                       | -      | 169     |                                |
|                   |                              | 8/13/76    | 11/12/76      | 5.20                    | -      | 15      | 20,691                         |
| Oct.....          | Certificates of indebtedness | 8/13/76    | 11/12/76      | 5.20                    | -      | 196     |                                |
|                   |                              | 10/01/76   | 11/09/76      | 5.10                    | 200    | -       |                                |
|                   | Notes                        | 10/29/76   | 1/28/77       | 4.95                    | 143    | -       |                                |
|                   |                              | 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    | -       |                                |
|                   | Bills                        | 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     | -       |                                |
|                   | Notes                        | 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     | -       |                                |
|                   | Bills                        | 10/29/76   | 7/30/79       | 6.20                    | 48     | -       |                                |
|                   |                              | 10/29/76   | 10/29/79      | 6.25                    | 48     | -       |                                |
|                   |                              | 5/06/76    | 11/04/76      | -                       | -      | 40      |                                |
|                   |                              | 5/13/76    | 11/12/76      | -                       | -      | 243     |                                |
|                   | Bills                        | 11/04/76   | 2/03/77       | -                       | 40     | -       |                                |
|                   |                              | 11/12/76   | 5/12/77       | -                       | 250    | -       |                                |

## PUBLIC DEBT OPERATIONS

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

| Month of activity | Securities                   | Issue date | Maturity date | Interest rate (percent) | Amount |         |                                |
|-------------------|------------------------------|------------|---------------|-------------------------|--------|---------|--------------------------------|
|                   |                              |            |               |                         | Issued | Retired | Total outstanding end of month |
| 1976-Nov.....     | Certificates of indebtedness | 8/13/76    | 11/12/76      | 5.20                    | -      | 27      | 20,908                         |
|                   |                              | 10/29/76   | 1/28/77       | 4.95                    | -      | 36      |                                |
|                   | Notes                        | 10/30/75   | 3/31/77       | 6.50                    | -      | 125     |                                |
|                   |                              | 11/04/76   | 11/15/81      | 7.75                    | 200    | -       |                                |
|                   |                              | 11/12/76   | 11/15/81      | 7.75                    | 200    | -       |                                |
|                   |                              | 3/25/76    | 12/14/76      | -                       | -      | 40      |                                |
|                   | Bills                        | 6/03/76    | 12/02/76      | -                       | -      | 47      |                                |
|                   |                              | 12/02/76   | 6/02/77       | -                       | 47     | -       |                                |
|                   |                              | 12/09/76   | 3/10/77       | -                       | 240    | -       |                                |
|                   |                              | 12/14/76   | 4/14/77       | -                       | 40     | -       |                                |
|                   |                              | 12/28/76   | 3/31/77       | -                       | 300    | -       |                                |
|                   |                              | 10/01/76   | 12/09/76      | 5.10                    | -      | 200     | 20,753                         |
| Dec.....          | Certificates of indebtedness | 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     |                                |
|                   | Bills                        | 10/07/76   | 1/06/77       | -                       | -      | 43      |                                |
|                   |                              | 1/06/77    | 6/09/77       | -                       | 43     | -       |                                |
| 1977-Jan.....     | Certificates of indebtedness | 10/29/76   | 1/28/77       | 4.95                    | -      | 47      | 20,689                         |
|                   |                              | 12/31/76   | 3/31/77       | 4.30                    | -      | 15      |                                |
|                   | Notes                        | 5/29/75    | 1/28/77       | 6.65                    | -      | 300     |                                |
|                   |                              | 1/28/77    | 5/15/82       | 8.00                    | 300    | -       |                                |
|                   | Bills                        | 11/04/76   | 2/03/77       | -                       | -      | 40      |                                |
|                   |                              | 2/03/77    | 5/05/77       | -                       | 40     | -       |                                |
|                   |                              | 2/23/77    | 5/26/77       | -                       | 30     | -       |                                |
|                   |                              | 10/29/76   | 4/29/77       | 5.25                    | -      | 45      | 20,575                         |
| Feb.....          | Certificates of indebtedness | 5/29/75    | 2/28/77       | 6.90                    | -      | 300     |                                |
|                   |                              | 10/02/75   | 2/28/77       | 6.00                    | -      | 100     |                                |
|                   | Notes                        | 2/28/77    | 8/15/80       | 9.00                    | 300    | -       |                                |
|                   |                              | 12/09/76   | 3/10/77       | -                       | -      | 240     |                                |
|                   | Bills                        | 12/28/76   | 3/31/77       | -                       | -      | 300     |                                |
|                   |                              | 2/23/77    | 5/26/77       | -                       | -      | 5       |                                |
| Mar.....          | Certificates of indebtedness | 10/29/76   | 4/29/77       | 5.25                    | -      | 56      | 20,617                         |
|                   |                              | 7/19/72    | 3/22/77       | 5.90                    | -      | 500     |                                |
|                   | Notes                        | 9/15/72    | 3/15/77       | 2.50                    | -      | 157     |                                |
|                   |                              | 5/27/75    | 3/25/77       | 6.90                    | -      | 260     |                                |
|                   |                              | 3/10/77    | 3/31/80       | 7.50                    | 200    | -       |                                |
|                   |                              | 3/15/77    | 3/31/80       | 7.50                    | 100    | -       |                                |
|                   |                              | 3/22/77    | 2/15/84       | 7.10                    | 500    | -       |                                |
|                   |                              | 3/25/77    | 11/15/79      | 7.00                    | 260    | -       |                                |
|                   |                              | 3/31/77    | 12/31/80      | 5.875                   | 500    | -       |                                |
|                   |                              | 10/14/76   | 4/14/77       | -                       | -      | 197     |                                |
| Apr.....          | Bills                        | 12/14/76   | 4/14/77       | -                       | -      | 40      |                                |
|                   |                              | 2/23/77    | 5/26/77       | -                       | -      | 7       |                                |
|                   | 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    | -       |                                |
|                   |                              | 11/12/76   | 5/12/77       | -                       | -      | 250     |                                |
|                   | Bills                        | 2/03/77    | 5/05/77       | -                       | -      | 40      |                                |
|                   |                              | 2/23/77    | 5/26/77       | -                       | -      | 18      |                                |
|                   |                              | 5/05/77    | 8/04/77       | -                       | 40     | -       |                                |
|                   |                              | 5/12/77    | 11/10/77      | -                       | 256    | -       |                                |
| May.....          | Certificates of indebtedness | 5/26/77    | 8/25/77       | -                       | 10     | -       |                                |
|                   |                              | 10/29/76   | 7/29/77       | 5.35                    | -      | 45      | 20,423                         |
|                   | Notes                        | 1/09/75    | 5/15/77       | 6.875                   | -      | 100     |                                |
|                   |                              | 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    | 8/09/77       | -                       | -      | 43      |                                |
|                   |                              | 5/26/77    | 8/25/77       | -                       | -      | 10      |                                |
|                   |                              | 6/02/77    | 12/01/77      | -                       | 47     | -       |                                |
| June.....         | Certificates of indebtedness | 6/09/77    | 9/08/77       | -                       | 43     | -       |                                |
|                   |                              | 10/29/76   | 7/29/77       | 5.35                    | -      | 56      |                                |
|                   | Notes                        | 6/26/72    | 6/27/77       | 5.95                    | -      | 600     | 20,357                         |
|                   |                              | 6/05/75    | 6/04/77       | 6.90                    | -      | 200     |                                |
|                   |                              | 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     | -       |                                |
|                   |                              | 6/27/77                      | 8/15/84       | 6.95                    | 300    | -       |                                |
|                   | Certificates of indebtedness | 10/29/76                     | 7/29/77       | 5.35                    | -      | 42      |                                |
|                   |                              | 7/20/77                      | 10/20/77      | 5.25                    | 22     | -       |                                |
|                   |                              | 7/21/77                      | 10/21/77      | 5.25                    | 4      | -       |                                |
|                   |                              | 7/26/77                      | 10/26/77      | 5.20                    | 4      | -       |                                |
|                   |                              | 7/28/77                      | 10/28/77      | 5.20                    | 4      | -       |                                |
|                   |                              | 7/02/72                      | 7/01/77       | 5.90                    | -      | 200     |                                |
|                   |                              | 7/14/72                      | 7/14/77       | 5.875                   | -      | 200     |                                |
|                   | Notes                        | 1/15/73                      | 7/15/77       | 2.50                    | -      | 156     |                                |
|                   |                              | 7/17/75                      | 7/18/77       | 7.50                    | -      | 447     |                                |
|                   |                              | 11/28/75                     | 7/31/77       | 7.50                    | -      | 100     |                                |
|                   |                              | 7/07/77                      | 11/15/83      | 6.90                    | 200    | -       |                                |
|                   |                              | 7/14/77                      | 11/15/83      | 6.90                    | 200    | -       |                                |
|                   |                              | 7/15/77                      | 2/15/84       | 7.25                    | 150    | -       |                                |
|                   |                              | 7/18/77                      | 12/31/79      | 7.50                    | 400    | -       |                                |
|                   | Bills                        | 5/05/77                      | 8/04/77       | -                       | -      | 40      |                                |
|                   |                              | 8/04/77                      | 2/02/78       | -                       | 40     | -       |                                |
|                   | Aug.....                     | Certificates of indebtedness | 10/29/76      | 10/28/77                | 5.50 | - |  | 56 |
| 7/20/77           |                              |                              | 10/20/77      | 5.25                    | -      | 22      |                                |
| 7/21/77           |                              |                              | 10/21/77      | 5.25                    | -      | 4       |                                |
| 7/26/77           |                              |                              | 10/26/77      | 5.20                    | -      | 4       |                                |
| 7/28/77           |                              |                              | 10/28/77      | 5.20                    | -      | 4       |                                |
| Notes             | 12/19/74                     | 8/15/77                      | 7.75          | -                       | 150    |         |                                |
|                   | 8/01/77                      | 5/31/79                      | 6.125         | 50                      | -      |         |                                |
|                   | 8/01/77                      | 2/15/80                      | 6.50          | 50                      | -      |         |                                |
|                   | Bills                        | 6/09/77                      | 9/08/77       | -                       | -      | 43      |                                |
|                   |                              | 9/08/77                      | 3/09/78       | -                       | 43     | -       |                                |
| Sept.....         | Certificates of indebtedness | 10/29/76                     | 10/28/77      | 5.50                    | -      | 45      |                                |
|                   |                              | 7/19/72                      | 9/22/77       | 5.90                    | -      | 500     |                                |
|                   |                              | 9/04/75                      | 9/05/77       | 7.85                    | -      | 200     |                                |
|                   |                              | 9/06/77                      | 8/15/79       | 6.875                   | 200    | -       |                                |
|                   |                              | 9/07/77                      | 3/31/80       | 7.50                    | 300    | -       |                                |
|                   | Notes                        | 9/07/77                      | 5/15/80       | 6.875                   | 200    | -       |                                |
|                   |                              | 9/22/77                      | 8/15/84       | 7.20                    | 500    | -       |                                |
|                   |                              | 4/14/77                      | 10/13/77      | -                       | -      | 40      |                                |
|                   |                              | 4/14/77                      | 10/13/77      | -                       | -      | 202     |                                |
|                   |                              | Bills                        | 10/13/77      | 4/13/78                 | -      | 40      | -                              |
|                   | 10/13/77                     |                              | 4/13/78       | -                       | 209    | -       |                                |
|                   | Certificates of indebtedness |                              | 10/29/76      | 10/28/77                | 5.50   | -       | 42                             |
|                   |                              |                              | 10/05/77      | 1/05/78                 | 6.10   | 27      | -                              |
|                   |                              |                              | 10/06/77      | 1/06/78                 | 6.10   | 9       | -                              |
|                   |                              | 10/14/77                     | 1/13/78       | 6.15                    | 49     | -       |                                |
| 10/17/77          |                              | 1/17/78                      | 6.15          | 17                      | -      |         |                                |
| Oct.....          | Certificates of indebtedness | 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      |                                |
|                   | Certificates of indebtedness | 5/12/77                      | 11/10/77      | -                       | -      | 256     |                                |
|                   |                              | 11/10/77                     | 5/11/78       | -                       | 265    | -       |                                |
|                   |                              | 11/28/77                     | 11/30/77      | -                       | 300    | -       |                                |
|                   |                              | 11/28/77                     | 1/03/78       | -                       | 300    | -       |                                |
|                   |                              | 11/28/77                     | 11/30/77      | -                       | -      | 300     |                                |
| Nov.....          | Certificates of indebtedness | 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     | -       |                                |
|                   |                              | 12/14/74                     | 11/15/77      | 7.75                    | -      | 100     |                                |
|                   | Notes                        | 10/29/76                     | 1/30/78       | 5.70                    | -      | 37      |                                |
|                   |                              | 11/28/77                     | 1/31/78       | 6.375                   | 300    | -       |                                |
|                   |                              | 6/02/77                      | 12/01/77      | -                       | -      | 47      |                                |
|                   |                              | 12/01/77                     | 3/02/78       | -                       | 47     | -       |                                |
|                   |                              | 12/05/77                     | 3/06/78       | 6.05                    | 36     | -       |                                |
|                   | Bills                        | 12/06/77                     | 3/06/78       | 6.05                    | 12     | -       |                                |
|                   |                              | 12/07/77                     | 3/07/78       | 6.05                    | 62     | -       |                                |
|                   |                              | 12/08/77                     | 3/08/78       | 6.05                    | 21     | -       |                                |
|                   |                              | 12/09/77                     | 3/09/78       | 6.05                    | 46     | -       |                                |
|                   |                              | 12/12/77                     | 3/13/78       | 6.05                    | 28     | -       |                                |
| 12/13/77          |                              | 3/13/78                      | 6.10          | 30                      | -      |         |                                |
| 12/14/77          |                              | 3/14/78                      | 6.10          | 18                      | -      |         |                                |

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

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

| Month of activity | Securities                   | Issue date | Maturity date | Interest rate (percent) | Amount |         |                                |
|-------------------|------------------------------|------------|---------------|-------------------------|--------|---------|--------------------------------|
|                   |                              |            |               |                         | Issued | Retired | Total outstanding end of month |
| 1977-Dec.....     | Certificates of indebtedness | 12/15/77   | 3/15/78       | 6.10                    | 33     | -       | 21,018                         |
|                   |                              | 12/16/77   | 3/16/78       | 6.10                    | 23     | -       |                                |
|                   |                              | 12/19/77   | 3/20/78       | 6.10                    | 16     | -       |                                |
|                   |                              | 12/20/77   | 3/20/78       | 6.00                    | 14     | -       |                                |
|                   |                              | 12/21/77   | 3/21/78       | 6.00                    | 24     | -       |                                |
|                   |                              | 12/22/77   | 3/22/78       | 6.00                    | 8      | -       |                                |
|                   |                              | 12/23/77   | 3/23/78       | 6.00                    | 59     | -       |                                |
|                   |                              | 12/27/77   | 3/28/78       | 6.15                    | 27     | -       |                                |
|                   |                              | 12/30/77   | 3/20/78       | 6.15                    | 84     | -       |                                |
|                   |                              | 6/29/73    | 12/29/77      | 2.50                    | -      | 199     |                                |
|                   | Notes                        | 12/16/75   | 12/16/77      | 7.30                    | -      | 200     |                                |
|                   |                              | 10/29/76   | 1/30/78       | 5.70                    | -      | 30      |                                |
|                   |                              | 12/12/77   | 7/31/79       | 6.25                    | 50     | -       |                                |
|                   |                              | 12/12/77   | 8/31/79       | 6.625                   | 50     | -       |                                |
|                   |                              | 12/12/77   | 9/30/79       | 6.625                   | 50     | -       |                                |
|                   |                              | 12/19/77   | 2/28/78       | 8.00                    | 300    | -       |                                |
|                   |                              | 11/28/77   | 1/03/78       | -                       | -      | 300     |                                |
|                   | Bills                        | 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      | -       |                                |
|                   |                              | 1/09/78    | 4/10/78       | 6.15                    | 178    | -       |                                |
|                   | Certificates of indebtedness | 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                       | -      |         |                                |
| Feb.....          | Certificates of indebtedness | 2/16/78    | 5/16/78       | 6.45                    | 21     | -       |                                |
|                   |                              | 2/16/78    | 5/16/78       | 6.45                    | 122    | -       |                                |
|                   |                              | 2/17/78    | 5/17/78       | 6.45                    | 33     | -       |                                |
|                   |                              | 2/21/78    | 5/22/78       | 6.50                    | 27     | -       |                                |
|                   |                              | 2/21/78    | 5/22/78       | 6.50                    | 263    | -       |                                |
|                   |                              | 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                      | -      |         |                                |
|                   | Notes                        | 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    |         |                                |
| Bills             | 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                      | -      |         |                                |
|                   | 3/21/78                      | 3/31/78    | -             | 250                     | -      |         |                                |
|                   | 3/21/78                      | 3/31/78    | -             | -                       | 250    |         |                                |
|                   | 3/27/78                      | 3/31/78    | -             | 150                     | -      |         |                                |
|                   | 3/27/78                      | 3/31/78    | -             | -                       | 150    |         |                                |
|                   | 3/30/78                      | 6/22/78    | -             | 350                     | -      |         |                                |
|                   | 3/30/78                      | 6/29/78    | -             | 300                     | -      |         |                                |

## PUBLIC DEBT OPERATIONS

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

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

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

## PUBLIC DEBT OPERATIONS

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

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

| Month of activity | Securities                   | Issue date | Maturity date | Interest rate (percent) | Amount |         |                                |
|-------------------|------------------------------|------------|---------------|-------------------------|--------|---------|--------------------------------|
|                   |                              |            |               |                         | Issued | Retired | Total outstanding end of month |
|                   |                              | 4/10/78    | 7/10/78       | 6.45                    | 89     | -       |                                |
|                   |                              | 4/10/78    | 7/10/78       | 6.45                    | 89     | -       |                                |
|                   |                              | 4/10/78    | 7/10/78       | 6.45                    | 38     | -       |                                |
|                   |                              | 4/10/78    | 7/10/78       | 6.45                    | 38     | -       |                                |
|                   |                              | 4/10/78    | 7/10/78       | 6.45                    | -      | 89      |                                |
|                   |                              | 4/12/78    | 7/12/78       | 6.40                    | 73     | -       |                                |
|                   |                              | 4/12/78    | 7/12/78       | 6.40                    | 73     | -       |                                |
|                   |                              | 4/13/78    | 7/13/78       | 6.40                    | 49     | -       |                                |
|                   |                              | 4/13/78    | 7/13/78       | 6.40                    | 110    | -       |                                |
|                   |                              | 4/13/78    | 7/13/78       | 6.40                    | 110    | -       |                                |
|                   |                              | 4/13/78    | 7/13/78       | 6.40                    | -      | 48      |                                |
|                   |                              | 4/17/78    | 7/17/78       | 6.40                    | -      | 17      |                                |
|                   |                              | 4/17/78    | 7/17/78       | 6.40                    | 43     | -       |                                |
|                   |                              | 4/17/78    | 7/17/78       | 6.40                    | 43     | -       |                                |
|                   |                              | 4/17/78    | 7/17/78       | 6.40                    | 17     | -       |                                |
|                   |                              | 4/17/78    | 7/17/78       | 6.40                    | 29     | -       |                                |
|                   |                              | 4/17/78    | 7/17/78       | 6.40                    | 29     | -       |                                |
|                   |                              | 4/24/78    | 7/24/78       | 6.15                    | 18     | -       |                                |
|                   |                              | 4/24/78    | 7/24/78       | 6.15                    | -      | 18      |                                |
|                   |                              | 4/25/78    | 7/25/78       | 6.30                    | 15     | -       |                                |
|                   |                              | 4/25/78    | 7/25/78       | 6.30                    | 15     | -       |                                |
|                   |                              | 4/26/78    | 7/26/78       | 6.30                    | 8      | -       |                                |
|                   |                              | 4/26/78    | 7/26/78       | 6.30                    | 8      | -       |                                |
|                   |                              | 4/26/78    | 7/26/78       | 6.30                    | 19     | -       |                                |
|                   | Notes                        | 4/07/78    | 4/07/78       | 6.20                    | -      | 400     |                                |
|                   |                              | 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    | 5/26/78       | 6.50                    | -      | 9       |                                |
|                   |                              | 2/27/78    | 5/26/78       | 6.50                    | -      | 9       |                                |
|                   |                              | 2/28/78    | 5/29/78       | 6.45                    | -      | 12      |                                |
|                   |                              | 2/28/78    | 5/29/78       | 6.45                    | -      | 12      |                                |
|                   |                              | 3/6/78     | 6/6/78        | 6.45                    | -      | 12      |                                |
|                   |                              | 3/6/78     | 6/6/78        | 6.45                    | -      | 36      |                                |
|                   |                              | 3/7/78     | 6/7/78        | 6.35                    | -      | 62      |                                |
|                   |                              | 3/8/78     | 6/8/78        | 6.35                    | -      | 21      |                                |
|                   |                              | 3/9/78     | 6/9/78        | 6.35                    | -      | 46      |                                |
|                   |                              | 3/13/78    | 6/13/78       | 6.35                    | -      | 28      |                                |
|                   |                              | 3/13/78    | 6/13/78       | 6.35                    | -      | 30      |                                |
|                   |                              | 3/14/78    | 6/14/78       | 6.30                    | -      | 18      |                                |
|                   |                              | 3/15/78    | 6/15/78       | 6.30                    | -      | 33      |                                |
|                   |                              | 3/16/78    | 6/16/78       | 6.30                    | -      | 23      |                                |
|                   |                              | 3/20/78    | 6/20/78       | 6.30                    | -      | 14      |                                |
|                   |                              | 3/20/78    | 6/20/78       | 6.30                    | -      | 16      |                                |
|                   |                              | 3/21/78    | 6/21/78       | 6.20                    | -      | 24      |                                |
|                   |                              | 3/22/78    | 6/22/78       | 6.20                    | -      | 28      |                                |
|                   |                              | 3/23/78    | 6/23/78       | 6.20                    | -      | 6       |                                |
|                   |                              | 4/10/78    | 7/10/78       | 6.45                    | -      | 38      |                                |
|                   |                              | 4/12/78    | 7/12/78       | 6.40                    | -      | 73      |                                |
|                   |                              | 4/13/78    | 7/13/78       | 6.40                    | -      | 110     |                                |
|                   |                              | 4/17/78    | 7/17/78       | 6.40                    | -      | 43      |                                |
|                   |                              | 4/17/78    | 7/17/78       | 6.40                    | -      | 29      |                                |
|                   |                              | 4/25/78    | 7/25/78       | 6.30                    | -      | 15      |                                |
|                   |                              | 4/26/78    | 7/26/78       | 6.30                    | -      | 8       |                                |
|                   |                              | 4/26/78    | 7/26/78       | 6.30                    | -      | 19      |                                |
|                   |                              | 5/2/78     | 8/2/78        | 6.50                    | -      | 3       |                                |
|                   |                              | 5/2/78     | 8/2/78        | 6.50                    | 3      | -       |                                |
|                   |                              | 5/2/78     | 8/2/78        | 6.50                    | 3      | -       |                                |
|                   |                              | 5/2/78     | 8/2/78        | 6.50                    | 45     | -       |                                |
|                   |                              | 5/2/78     | 8/2/78        | 6.50                    | -      | 45      |                                |
| 1978-May.....     | Certificates of indebtedness |            |               |                         |        |         | 21,476                         |

## PUBLIC DEBT OPERATIONS

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

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

| Month of activity | Securities                   | Issue date | Maturity date | Interest rate (percent) | Amount |         |                                |
|-------------------|------------------------------|------------|---------------|-------------------------|--------|---------|--------------------------------|
|                   |                              |            |               |                         | Issued | Retired | Total outstanding end of month |
| 1978-June.....    | Notes                        | 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     | -       |                                |
|                   |                              | 10/29/76   | 7/28/78       | 5.95                    | -      | 37      |                                |
|                   | Bills                        | 3/30/76    | 3/22/76       | -                       | -      | 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     | -       |                                |
|                   | Notes                        | 6/27/78    | 9/27/78       | 7.00                    | 5      | -       |                                |
|                   |                              | 6/29/78    | 9/29/78       | 7.00                    | 14     | -       |                                |
|                   |                              | 6/29/78    | 9/29/78       | 7.00                    | 14     | -       |                                |
|                   | Notes                        | 10/29/76   | 7/28/78       | 5.95                    | -      | 30      |                                |
|                   |                              | 4-03-78    | 7-03-78       | 6.35                    | -      | 3       |                                |
|                   | Certificates of indebtedness | 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       |                                |
| July.....         | Certificates of indebtedness | 7-05-78    | 10-05-78      | 7.05                    | 35     | -       | 19,952                         |
|                   |                              | 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    | -       |                                |

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-Aug.....     | Bills                        | 2-02-78    | 8-03-78       | -                       | -      | 40      | 21,415                         |
|                   |                              | 3-02-78    | 8-31-78       | -                       | -      | 47      |                                |
|                   | Certificates of indebtedness | 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     | -       |                                |
|                   | Notes                        | 10-29-76   | 10-30-78      | 6.00                    | -      | 37      |                                |
|                   | Bills                        | 8-08-78    | 7-31-79       | 6.25                    | 400    | -       |                                |
|                   |                              | 8-9-78     | 7-31-79       | 6.25                    | 850    | -       |                                |
| Sept.....         | Bills                        | 3-09-78    | 9-07-78       | -                       | -      | 43      | 20,912                         |
|                   |                              | 9-07-78    | 3-08-79       | -                       | 43     | -       |                                |
|                   | Certificates of indebtedness | 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                        | 7-19-72    | 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     |                                |
|                   | Certificates | 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    | -       |                                |
|                   | Bills        | 5-11-78    | 11-09-78      | -                       | -      | 275     |                                |
|                   |              | 11-09-78   | 5-10-79       | -                       | 288    | -       |                                |
|                   |              | 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    | -       | 25,967                         |
|                   |                              | 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   | 3-01-78       | 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      |                                |

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                    | 28     | -       |                                |
|                   |                              | 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     | -       |                                |
|                   | Notes                        | 10-29-76   | 12-06-78      | 6.05                    | -      | 15      |                                |
|                   |                              | 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      | 26,928                         |
|                   |                              | 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     | -       |                                |
|                   |                              | 1-31-79    | 4-30-79       | 9.35                    | 35     | -       |                                |
|                   | Notes                        | 10-29-76   | 1-29-79       | 6.05                    | -      | 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 |
| 1979-Feb.....     | Certificates of Indebtedness | 11-01-78   | 2-01-79       | 8.45                    | -      | 104     |                                |
|                   |                              | 11-01-78   | 2-01-79       | 8.45                    | -      | 51      |                                |
|                   |                              | 11-03-78   | 2-02-79       | 8.45                    | -      | 289     |                                |
|                   |                              | 11-03-78   | 2-02-79       | 8.45                    | -      | 142     |                                |
|                   |                              | 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                    | -      | 504     |                                |
|                   |                              | 11-10-78   | 2-09-79       | 9.05                    | -      | 70      |                                |
|                   |                              | 11-10-78   | 2-09-79       | 9.05                    | -      | 40      |                                |
|                   |                              | 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                    | -      | 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     |                                |
|                   |                              | 11-24-78   | 2-23-79       | 8.70                    | -      | 17      |                                |
|                   |                              | 11-24-78   | 2-23-79       | 8.70                    | -      | 20      |                                |
|                   |                              | 11-24-78   | 2-23-79       | 8.70                    | -      | 19      |                                |
|                   |                              | 11-24-78   | 2-23-79       | 8.70                    | -      | 122     |                                |
|                   |                              | 11-24-78   | 2-23-79       | 8.70                    | -      | 62      |                                |
|                   |                              | 11-29-78   | 2-28-79       | 9.20                    | -      | 25      |                                |
|                   |                              | 12-01-78   | 3-01-79       | 9.20                    | -      | 9       |                                |
|                   |                              | 12-06-78   | 3-06-79       | 9.00                    | -      | 5       |                                |
|                   |                              | 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                    | -      | 35      |                                |
|                   |                              | 12-12-78   | 3-12-79       | 8.95                    | -      | 53      |                                |
|                   |                              | 12-13-78   | 3-13-79       | 8.95                    | -      | 133     |                                |
|                   |                              | 12-18-78   | 3-19-79       | 8.95                    | -      | 28      |                                |
|                   |                              | 12-19-78   | 3-19-79       | 9.25                    | -      | 7       |                                |
|                   |                              | 12-27-78   | 3-27-79       | 9.35                    | -      | 2       |                                |
|                   |                              | 12-27-78   | 3-27-79       | 9.35                    | -      | 17      |                                |
|                   |                              | 12-29-78   | 3-29-79       | 9.35                    | -      | 34      |                                |
|                   |                              | 12-29-78   | 3-30-79       | 9.35                    | -      | 38      |                                |
|                   |                              | 1-03-79    | 4-03-79       | 9.00                    | -      | 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                    | -      | 3       |                                |
|                   |                              | 1-12-79    | 4-12-79       | 9.35                    | -      | 33      |                                |
|                   |                              | 1-12-79    | 4-12-79       | 9.35                    | -      | 67      |                                |
|                   |                              | 1-18-79    | 4-18-79       | 9.45                    | -      | 27      |                                |
|                   |                              | 1-18-79    | 4-18-79       | 9.45                    | -      | 54      |                                |
|                   |                              | 1-19-79    | 4-19-79       | 9.45                    | -      | 6       |                                |
|                   |                              | 1-19-79    | 4-19-79       | 9.45                    | -      | 11      |                                |
|                   |                              | 1-26-79    | 4-26-79       | 9.30                    | -      | 116     |                                |
|                   |                              | 1-26-79    | 4-26-79       | 9.30                    | -      | 235     |                                |
|                   |                              | 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      |                                |
|                   |                              | 1-31-79    | 4-30-79       | 9.35                    | -      | 35      |                                |
|                   |                              | 2-01-79    | 5-02-79       | 9.35                    | 96     | -       |                                |
|                   |                              | 2-01-79    | 5-02-79       | 9.35                    | 47     | -       |                                |
|                   |                              | 2-01-79    | 5-02-79       | 9.35                    | -      | 47      |                                |
|                   |                              | 2-01-79    | 5-02-79       | 9.35                    | -      | 96      |                                |
|                   |                              | 2-02-79    | 5-02-79       | 9.35                    | 287    | -       |                                |
|                   |                              | 2-02-79    | 5-02-79       | 9.35                    | 141    | -       |                                |
|                   |                              | 2-02-79    | 5-02-79       | 9.35                    | -      | 143     |                                |
|                   |                              | 2-02-79    | 5-02-79       | 9.35                    | -      | 130     |                                |
|                   |                              | 2-02-79    | 5-02-79       | 9.35                    | -      | 54      |                                |
|                   |                              | 2-02-79    | 5-02-79       | 9.35                    | -      | 12      |                                |
|                   |                              | 2-06-79    | 5-07-79       | 9.20                    | 284    | -       |                                |
|                   |                              | 2-06-79    | 5-07-79       | 9.20                    | 140    | -       |                                |
|                   |                              | 2-06-79    | 5-07-79       | 9.20                    | -      | 15      |                                |
|                   |                              | 2-07-79    | 5-07-79       | 9.20                    | 57     | -       |                                |
|                   |                              | 2-07-79    | 5-07-79       | 9.20                    | 11     | -       |                                |
|                   |                              | 2-07-79    | 5-07-79       | 9.20                    | -      | 11      |                                |
|                   |                              | 2-08-79    | 5-08-79       | 9.20                    | 6      | -       |                                |
|                   |                              | 2-08-79    | 5-08-79       | 9.20                    | 13     | -       |                                |
|                   |                              | 2-08-79    | 5-08-79       | 9.20                    | 27     | -       |                                |
|                   |                              | 2-08-79    | 5-08-79       | 9.20                    | 16     | -       |                                |
|                   |                              | 2-08-79    | 5-08-79       | 9.20                    | -      | 6       |                                |
|                   |                              | 2-09-79    | 5-09-79       | 9.20                    | 514    | -       |                                |
|                   |                              | 2-09-79    | 5-09-79       | 9.20                    | 71     | -       |                                |
|                   |                              | 2-09-79    | 5-09-79       | 9.20                    | 72     | -       |                                |
|                   |                              | 2-09-79    | 5-09-79       | 9.20                    | 23     | -       |                                |
|                   |                              | 2-09-79    | 5-09-79       | 9.20                    | -      | 23      |                                |
|                   |                              | 2-13-79    | 5-14-79       | 9.25                    | 218    | -       |                                |
|                   |                              | 2-14-79    | 5-14-79       | 9.25                    | 157    | -       |                                |
|                   |                              | 2-15-79    | 5-15-79       | 9.25                    | 198    | -       |                                |
|                   |                              | 2-23-79    | 5-23-79       | 9.30                    | 210    | -       |                                |
|                   |                              | 2-28-79    | 5-31-79       | 9.45                    | 26     | -       |                                |
|                   | Notes                        | 4-07-72    | 2-07-79       | 6.25                    | -      | 400     |                                |
|                   |                              | 2-07-79    | 2-14-86       | 9.05                    | 400    | -       |                                |
|                   |                              | 1-29-79    | 4-30-79       | 6.15                    | -      | 15      |                                |
|                   |                              |            |               |                         |        |         | 24,877                         |

## 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 activity | Securities                   | Issue date | Maturity date | Interest rate (percent) | Amount |         |                                |
|----------------|------------------------------|------------|---------------|-------------------------|--------|---------|--------------------------------|
|                |                              |            |               |                         | Issued | Retired | Total outstanding end of month |
| 1979-Mar.....  | Bills                        | 9-07-78    | 3-08-79       | -                       | -      | 43      | 24,008                         |
|                | Certificates of Indebtedness | 12-01-78   | 3-01-79       | 9.20                    | -      | 79      |                                |
|                |                              | 12-06-78   | 3-06-79       | 9.00                    | -      | 25      |                                |
|                |                              | 12-07-78   | 3-07-79       | 9.00                    | -      | 38      |                                |
|                |                              | 12-12-78   | 3-12-79       | 8.95                    | -      | 105     |                                |
|                |                              | 12-13-78   | 3-13-79       | 8.95                    | -      | 464     |                                |
|                |                              | 12-15-78   | 3-15-79       | 8.95                    | -      | 65      |                                |
|                |                              | 12-18-78   | 3-19-79       | 8.95                    | -      | 164     |                                |
|                |                              | 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                    | -      | 54      |                                |
|                |                              | 12-28-78   | 3-28-79       | 9.35                    | -      | 77      |                                |
|                |                              | 12-28-78   | 3-28-79       | 9.35                    | -      | 4       |                                |
|                |                              | 12-29-78   | 3-30-79       | 9.35                    | -      | 198     |                                |
|                |                              | 2-02-79    | 5-02-79       | 9.35                    | -      | 90      |                                |
|                |                              | 2-06-79    | 5-07-79       | 9.20                    | -      | 194     |                                |
|                |                              | 2-06-79    | 5-07-79       | 9.20                    | -      | 215     |                                |
|                |                              | 2-08-79    | 5-08-79       | 9.20                    | -      | 13      |                                |
|                |                              | 2-08-79    | 5-08-79       | 9.20                    | -      | 27      |                                |
|                |                              | 2-09-79    | 5-09-79       | 9.20                    | -      | 71      |                                |
|                |                              | 2-09-79    | 5-09-79       | 9.20                    | -      | 112     |                                |
|                |                              | 3-01-79    | 6-01-79       | 9.45                    | 82     | -       |                                |
|                |                              | 3-06-79    | 6-06-79       | 9.40                    | 26     | -       |                                |
|                |                              | 3-07-79    | 6-07-79       | 9.40                    | 39     | -       |                                |
|                |                              | 3-12-79    | 6-12-79       | 9.40                    | 108    | -       |                                |
|                |                              | 3-13-79    | 6-13-79       | 9.50                    | 476    | -       |                                |
|                |                              | 3-15-79    | 6-15-79       | 9.50                    | 67     | -       |                                |
|                |                              | 3-19-79    | 6-19-79       | 9.50                    | 168    | -       |                                |
|                |                              | 3-21-79    | 6-21-79       | 9.50                    | 89     | -       |                                |
|                |                              | 3-22-79    | 6-22-79       | 9.50                    | 99     | -       |                                |
|                |                              | 3-27-79    | 6-27-79       | 9.50                    | 54     | -       |                                |
|                |                              | 3-28-79    | 6-29-79       | 9.50                    | 81     | -       |                                |
|                |                              | 3-30-79    | 6-29-79       | 9.50                    | 194    | -       |                                |
|                | Notes                        | 4-07-72    | 3-07-79       | 6.25                    | -      | 400     |                                |
|                |                              | 10-29-76   | 4-30-79       | 6.15                    | -      | 29      |                                |
|                |                              | 10-29-76   | 7-30-79       | 6.20                    | -      | 48      |                                |
|                |                              | 10-29-76   | 10-29-79      | 6.25                    | -      | 47      |                                |
|                | Bills                        | 3-07-79    | 3-31-86       | 9.15                    | 400    | -       |                                |
|                |                              | 10-12-78   | 4-12-79       | -                       | -      | 226     |                                |
|                | Certificates of Indebtedness | 4-12-79    | 10-11-79      | -                       | 237    | -       |                                |
|                |                              | 1-02-79    | 4-02-79       | 9.40                    | -      | 90      |                                |
|                |                              | 1-03-79    | 4-03-79       | 9.40                    | -      | 34      |                                |
|                |                              | 1-08-79    | 4-09-79       | 9.40                    | -      | 10      |                                |
|                |                              | 1-18-79    | 4-18-79       | 9.45                    | -      | 55      |                                |
|                |                              | 2-09-79    | 5-09-79       | 9.20                    | -      | 402     |                                |
|                |                              | 2-13-79    | 5-14-79       | 9.25                    | -      | 218     |                                |
|                |                              | 2-14-79    | 5-14-79       | 9.25                    | -      | 157     |                                |
|                |                              | 2-15-79    | 5-15-79       | 9.25                    | -      | 198     |                                |
|                |                              | 2-23-79    | 5-23-79       | 9.30                    | -      | 210     |                                |
|                |                              | 2-28-79    | 5-31-79       | 9.45                    | -      | 26      |                                |
|                |                              | 3-01-79    | 6-01-79       | 9.45                    | -      | 82      |                                |
|                |                              | 3-06-79    | 6-06-79       | 9.40                    | -      | 26      |                                |
|                |                              | 3-07-79    | 6-07-79       | 9.40                    | -      | 39      |                                |
|                |                              | 3-12-79    | 6-12-79       | 9.40                    | -      | 108     |                                |
|                |                              | 3-13-79    | 6-13-79       | 9.50                    | -      | 476     |                                |
|                |                              | 3-15-79    | 6-15-79       | 9.50                    | -      | 67      |                                |
|                |                              | 3-19-79    | 6-19-79       | 9.50                    | -      | 168     |                                |
|                |                              | 3-21-79    | 6-21-79       | 9.50                    | -      | 89      |                                |
|                |                              | 3-22-79    | 6-22-79       | 9.50                    | -      | 99      |                                |
|                |                              | 3-27-79    | 6-27-79       | 9.50                    | -      | 54      |                                |
|                |                              | 3-28-79 |  | 6-28-79       | 9.50                    | -      | 81      |                                |
|                |                              | 3-30-79 |  | 6-29-79       | 9.50                    | -      | 193     |                                |
|                |                              | 4-02-79 |  | 7-02-79       | 9.50                    | -      | 56      |                                |
|                |                              | 4-02-79 |  | 7-02-79       | 9.50                    | 88     | -       |                                |
|                |                              | 4-03-79 |  | 7-03-79       | 9.50                    | 33     | -       |                                |
|                |                              | 4-09-79 |  | 7-09-79       | 9.60                    | 10     | -       |                                |
|                |                              | 4-18-79 |  | 7-18-79       | 9.65                    | 53     | -       |                                |
| Apr.....       | Notes                        | 4-07-72    | 4-06-79       | 6.25                    | -      | 450     | 21,266                         |
|                |                              | 6-30-77    | 4-30-79       | 5.875                   | -      | 50      |                                |
|                |                              | 4-06-79    | 4-30-86       | 9.10                    | 450    | -       |                                |
|                |                              | 4-30-79    | 1-31-81       | 9.75                    | 50     | -       |                                |
|                |                              | 10/29/76   | 10-29-79      | 6.25                    | -      | 1       |                                |

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 |
| 1979-May.....     | Bills                        | 11-09-78   | 5-10-79       | -                       | -      | 288     | 21,008                         |
|                   |                              | 5-10-79    | 11-08-79      | -                       | 303    | -       |                                |
|                   | Certificates of Indebtedness | 2-07-79    | 5-07-79       | 9.20                    | -      | 57      |                                |
|                   |                              | 2-08-79    | 5-08-79       | 9.20                    | -      | 16      |                                |
|                   |                              | 2-09-79    | 5-09-79       | 9.20                    | -      | 72      |                                |
|                   |                              | 4-02-79    | 7-02-79       | 9.50                    | -      | 32      |                                |
|                   |                              | 4-03-79    | 7-03-79       | 9.50                    | -      | 33      |                                |
|                   |                              | 4-09-79    | 7-09-79       | 9.60                    | -      | 10      |                                |
|                   |                              | 4-18-79    | 7-18-79       | 9.65                    | -      | 53      |                                |
|                   | Notes                        | 7-19-72    | 5-15-79       | 6.05                    | -      | 500     |                                |
|                   |                              | 8-01-77    | 5-31-79       | 6.125                   | -      | 50      |                                |
| June.....         | Bills                        | 5-15-79    | 5-15-86       | 9.30                    | 500    | -       | 22,657                         |
|                   |                              | 5-31-79    | 2-28-81       | 9.75                    | 50     | -       |                                |
|                   | Certificates of Indebtedness | 6/27/79    | 9/18/79       | -                       | 341    | -       |                                |
|                   |                              | 6/28/79    | 9/27/79       | -                       | 251    | -       |                                |
|                   |                              | 6/22/79    | 9/21/79       | 8.90                    | 206    | -       |                                |
|                   |                              | 6/25/79    | 9/25/79       | 8.90                    | 260    | -       |                                |
|                   |                              | 6/26/79    | 9/26/79       | 8.80                    | 36     | -       |                                |
|                   |                              | 6/27/79    | 9/27/79       | 8.80                    | 39     | -       |                                |
|                   |                              | 6/29/79    | 9/28/79       | 8.80                    | 230    | -       |                                |
|                   |                              | 6/28/79    | 9/28/79       | 8.80                    | 21     | -       |                                |
|                   |                              | 6/29/79    | 9/28/79       | 8.80                    | 36     | -       |                                |
|                   | Notes                        | 6/01/79    | 5/31/80       | 8.00                    | 230    | -       | 23,865                         |
| July.....         | Bills                        | 7/31/79    | 4/29/80       | -                       | 400    | -       |                                |
|                   |                              | 7/31/79    | 6/24/80       | -                       | 450    | -       |                                |
|                   | Certificates of Indebtedness | 6/22/79    | 9/21/79       | 8.90                    | -      | 115     |                                |
|                   |                              | 6/29/79    | 9/28/79       | 8.80                    | -      | 36      |                                |
|                   |                              | 7/3/79     | 10/3/79       | 9.00                    | 51     | -       |                                |
|                   |                              | 7/10/79    | 10/10/79      | 9.30                    | 100    | -       |                                |
|                   |                              | 7/11/79    | 10/11/79      | 9.30                    | 15     | -       |                                |
|                   |                              | 7/16/79    | 10/16/79      | 9.30                    | 12     | -       |                                |
|                   |                              | 7/17/79    | 10/17/79      | 9.35                    | 54     | -       |                                |
|                   |                              | 7/18/79    | 10/18/79      | 9.35                    | 170    | -       |                                |
|                   |                              | 7/18/79    | 10/18/79      | 9.35                    | 32     | -       |                                |
|                   |                              | 7/19/79    | 10/19/79      | 9.35                    | 176    | -       |                                |
|                   |                              | 7/20/79    | 10/22/79      | 9.35                    | 192    | -       |                                |
|                   |                              | 7/23/79    | 10/23/79      | 9.35                    | 36     | -       |                                |
|                   |                              | 7/24/79    | 10/24/79      | 9.50                    | 147    | -       |                                |
|                   |                              | 7/25/79    | 10/25/79      | 9.50                    | 156    | -       |                                |
|                   |                              | 7/26/79    | 10/26/79      | 9.50                    | 168    | -       |                                |
|                   |                              | 7/30/79    | 10/30/79      | 9.50                    | 99     | -       |                                |
| Aug.....          | Notes                        | 7/19/72    | 7/16/79       | 6.10                    | -      | 500     | 23,538                         |
|                   |                              | 12/12/77   | 7/31/79       | 6.25                    | -      | 50      |                                |
|                   |                              | 8/8/78     | 7/31/79       | 6.25                    | -      | 400     |                                |
|                   |                              | 8/9/78     | 7/31/79       | 6.25                    | -      | 850     |                                |
|                   |                              | 7/16/79    | 7/31/86       | 9.35                    | 500    | -       |                                |
|                   |                              | 7/31/79    | 4/30/80       | 7.75                    | 400    | -       |                                |
|                   | Certificates of Indebtedness | 6/22/79    | 9/21/79       | 8.90                    | -      | 91      |                                |
|                   |                              | 6/25/79    | 9/25/79       | 8.90                    | -      | 36      |                                |
|                   |                              | 7/18/79    | 10/18/79      | 9.35                    | -      | 32      |                                |
|                   |                              | 8/14/79    | 11/14/79      | 9.50                    | 82     | -       |                                |
|                   | Notes                        | 9/06/77    | 8/15/79       | 6.875                   | -      | 200     |                                |
|                   |                              | 12/12/77   | 8/31/79       | 6.625                   | -      | 50      |                                |

Source: Bureau of the Public Debt.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Month of activity | Securities   | Payable in --                                                                                                                                    | Issue date                                                             | Maturity date                                                       | Interest rate (percent)                        | Amount ('dollar equivalent') |                                    |                                |
|-------------------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------|------------------------------|------------------------------------|--------------------------------|
|                   |              |                                                                                                                                                  |                                                                        |                                                                     |                                                | Issued                       | Retired                            | Total outstanding end of month |
| 1978- Mar.....    | Notes        | { Swiss francs 9/10/76<br>Swiss francs 10/08/76<br>Swiss francs 3/10/78                                                                          | {<br>4/07/78<br>9/10/78                                                | { 3/10/78<br>4/07/78<br>9/10/78                                     | { 6.20<br>5.95<br>7.40                         | { -<br>-<br>174              | { 144<br>31<br>-                   | { 1,05                         |
| Apr.....          | Notes        | { Swiss francs 10/02/76<br>Swiss francs 10/21/76<br>Swiss francs 4/28/78                                                                         | {<br>4/07/78<br>4/28/78<br>10/29/79                                    | { 4/07/78<br>4/28/78<br>10/29/79                                    | { 5.95<br>5.80<br>7.77                         | { -<br>-<br>17               | { 7<br>0<br>-                      | { 995                          |
| May.....          | Notes        | { Swiss francs 12/10/76                                                                                                                          | { 6/09/78                                                              | { 6/09/78                                                           | { 5.27                                         | { -                          | { 52                               | { 943                          |
| June.....         | Notes        | { Swiss francs 12/10/76<br>Swiss francs 3/08/77<br>Swiss francs 6/09/78                                                                          | {<br>6/09/78<br>10/29/79                                               | { 6/09/78<br>9/08/78<br>10/29/79                                    | { 5.25<br>5.90<br>7.95                         | { -<br>-<br>75               | { 85<br>31<br>-                    | { 901                          |
| July.....         | Notes        | { Swiss francs 3/08/77<br>Swiss francs 4/18/77                                                                                                   | {<br>9/08/78<br>10/18/78                                               | { 9/08/78<br>10/18/78                                               | { 5.90<br>5.60                                 | { -<br>-                     | { 19<br>22                         | { 861                          |
| Aug.....          | Notes        | { Swiss francs 4/18/77                                                                                                                           | { 10/18/78                                                             | { 10/18/78                                                          | { 5.60                                         | { -                          | { 52                               | { 809                          |
| Sept.....         | Notes        | { Swiss francs 4/18/77                                                                                                                           | { 10/18/78                                                             | { 10/18/78                                                          | { 5.60                                         | { -                          | { 41                               | { 768                          |
| Oct.....          | Notes        | { Swiss francs 4/18/77<br>Swiss francs 5/26/77<br>Swiss francs 10/18/78                                                                          | {<br>10/18/78<br>10/29/79                                              | { 10/18/78<br>11/27/78<br>10/29/79                                  | { 5.60<br>6.10<br>8.95                         | { -<br>-<br>5                | { 45<br>9<br>-                     | { 727                          |
|                   | Certificates | { Swiss francs 10/18/78<br>Swiss francs 10/18/78                                                                                                 | {<br>7/06/79<br>9/10/79                                                | { 7/06/79<br>9/10/79                                                | { 9.00<br>9.00                                 | { 7<br>2                     | { -<br>-                           | { -                            |
|                   | Certificates | { Swiss francs 11/27/78<br>Swiss francs 11/27/78<br>Swiss francs 11/27/78<br>Swiss francs 11/27/78                                               | {<br>2/20/79<br>3/01/79<br>4/20/79<br>7/06/79                          | { 2/20/79<br>3/01/79<br>4/20/79<br>7/06/79                          | { 9.00<br>9.00<br>9.30<br>9.70                 | { 145<br>3<br>17<br>130      | { -<br>-<br>-<br>-                 | { 657                          |
| Nov.....          | Notes        | { Swiss francs 5/26/77<br>Swiss francs 8/19/77                                                                                                   | {<br>11/27/78<br>2/20/79                                               | { 11/27/78<br>2/20/79                                               | { 6.10<br>6.60                                 | { -<br>-                     | { 350<br>14                        | { -                            |
| Dec.....          | Certificates | { Swiss francs 11/27/78                                                                                                                          | { 2/20/79                                                              | { 2/20/79                                                           | { 9.00                                         | { -                          | { 48                               | { 600                          |
|                   | Notes        | { Swiss francs 8/19/77                                                                                                                           | { 2/20/79                                                              | { 2/20/79                                                           | { 6.60                                         | { -                          | { 8                                | { -                            |
| 1979-Jan.....     | Certificates | { Swiss francs 11/27/78                                                                                                                          | { 2/20/79                                                              | { 2/20/79                                                           | { 9.00                                         | { -                          | { 69                               | { 531                          |
|                   | Certificates | { Swiss francs 11/27/78<br>Swiss francs 11/27/78                                                                                                 | {<br>2/27/79<br>3/01/79                                                | { 2/27/79<br>3/01/79                                                | { 9.00<br>9.00                                 | { -<br>-                     | { 28<br>3                          | { 475                          |
| Feb.....          | Notes        | { Swiss francs 9/01/77                                                                                                                           | { 3/01/79                                                              | { 3/01/79                                                           | { 6.40                                         | { -                          | { 25                               | { -                            |
|                   | Certificates | { Swiss francs 10/18/78<br>Swiss francs 10/18/78<br>Swiss francs 11/27/78<br>Swiss francs 11/28/78                                               | {<br>7/06/79<br>9/10/79<br>7/06/79<br>2/20/79                          | { 7/06/79<br>9/10/79<br>7/06/79<br>2/20/79                          | { 9.00<br>9.00<br>9.70<br>9.30                 | { -<br>-<br>-<br>-           | { 7<br>2<br>130<br>17              | { -                            |
| Mar.....          | Notes        | { Swiss francs 10/20/77<br>Swiss francs 1/06/78<br>Swiss francs 3/10/78<br>Swiss francs 4/28/78<br>Swiss francs 6/09/78<br>Swiss francs 10/18/78 | {<br>4/20/79<br>7/06/79<br>9/10/79<br>10/29/79<br>10/29/79<br>10/29/79 | { 4/20/79<br>7/06/79<br>9/10/79<br>10/29/79<br>10/29/79<br>10/29/79 | { 7.15<br>7.05<br>7.40<br>7.70<br>7.95<br>8.95 | { -<br>-<br>-<br>-<br>-<br>- | { 82<br>17<br>124<br>17<br>75<br>2 | { 3                            |
| Apr.....          | Notes        | { Swiss francs 10/18/78                                                                                                                          | { 10/29/79                                                             | { 10/29/79                                                          | { 8.95                                         | { -                          | { 3                                | { -                            |

Source: Bureau of the Public Debt.

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                        | -       |                                |
| Mar.....                     | Note       | Deutsche marks | 3/1/79     | 9/1/81        | 6.30                    | 680                        | -       | 4,150                          |
|                              |            | Deutsche marks | 3/1/79     | 9/1/82        | 6.70                    | 671                        | -       |                                |

## 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 August 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 .....            | 211,154             | 59,651           | 270,804                     | 190,301                   | 80,503                | -                                 |
| Series F and G .....            | 28,396              | 1,125            | 29,521                      | 29,512                    | -                     | 8                                 |
| Series J and K .....            | 3,556               | 198              | 3,754                       | 3,751                     | -                     | 2                                 |
| Total A-K.....                  | 247,055             | 62,028           | 618,113                     | 228,564                   | 80,503                | 13                                |

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 | Redemptions <sup>1/</sup> |                           |                  | Amount outstanding    |                                   |
|------------------------|---------------------|------------------|-----------------------------|---------------------------|---------------------------|------------------|-----------------------|-----------------------------------|
|                        |                     |                  |                             | Total                     | Sales price <sup>3/</sup> | Accrued discount | 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> |                     |                  |                             |                           |                           |                  |                       |                                   |
| 1935-68.....           | 177,594             | 30,044           | 207,699                     | 155,671                   | 139,407                   | 16,264           | 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                                |
| 1978.....              | 7,959               | 4,180            | 12,139                      | 8,195                     | 6,312                     | 1,883            | 80,546                | 18                                |
| <b>Months:</b>         |                     |                  |                             |                           |                           |                  |                       |                                   |
| 1978-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                         | 737                       | 570                       | 166              | 80,546                | 18                                |
| 1979-Jan.....          | 677                 | 401              | 1,078                       | 1,210                     | 928                       | 281              | 80,414                | 18                                |
| Feb.....               | 616                 | 366              | 982                         | 936                       | 616                       | 251              | 80,459                | 18                                |
| Mar.....               | 623                 | 356              | 980                         | 1,025                     | 750                       | 276              | 80,417                | 14                                |
| Apr.....               | 671                 | 368              | 1,039                       | 1,030                     | 748                       | 283              | 80,426                | 14                                |
| May.....               | 618                 | 350              | 968                         | 964                       | 702                       | 263              | 80,430                | 14                                |
| June.....              | 560                 | 350              | 910                         | 879                       | 642                       | 237              | 80,460                | 13                                |
| July.....              | 600                 | 372              | 972                         | 908                       | 661                       | 247              | 80,524                | 13                                |
| Aug.....               | 625                 | 339              | 964                         | 985                       | 719                       | 265              | 80,503                | 13                                |

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

| (in millions of dollars)         |          |                  |                             |                |                |                     |                       |                                   |
|----------------------------------|----------|------------------|-----------------------------|----------------|----------------|---------------------|-----------------------|-----------------------------------|
| Period                           | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ |                |                     | Amount outstanding    |                                   |
|                                  |          |                  |                             | Total          | Sales price 3/ | Accrued discount 3/ | Interest-bearing debt | Matured non-interest-bearing debt |
| E and H                          |          |                  |                             |                |                |                     |                       |                                   |
| <u>Fiscal years:</u>             |          |                  |                             |                |                |                     |                       |                                   |
| 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                | -                                 |
| <u>Calendar years:</u>           |          |                  |                             |                |                |                     |                       |                                   |
| 1941-68.....                     | 141,755  | 27,667           | 169,422                     | 117,532        | 103,538        | 13,994              | 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            | 11,853                      | 7,114          | 5,524          | 1,591               | 76,602                | -                                 |
| 1978.....                        | 7,959    | 4,180            | 12,139                      | 8,195          | 6,312          | 1,883               | 80,546                | -                                 |
| <u>Months:</u>                   |          |                  |                             |                |                |                     |                       |                                   |
| 1978-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                | -                                 |
| Feb.....                         | 616      | 366              | 982                         | 936            | 616            | 251                 | 80,459                | -                                 |
| Mar.....                         | 623      | 356              | 980                         | 1,022          | 745            | 278                 | 80,417                | -                                 |
| Apr.....                         | 671      | 368              | 1,039                       | 1,030          | 748            | 283                 | 80,426                | -                                 |
| May.....                         | 618      | 350              | 968                         | 964            | 702            | 263                 | 80,430                | -                                 |
| June.....                        | 560      | 350              | 910                         | 879            | 642            | 237                 | 80,460                | -                                 |
| July.....                        | 600      | 372              | 972                         | 908            | 661            | 247                 | 80,524                | -                                 |
| Aug.....                         | 625      | 339              | 964                         | 985            | 719            | 265                 | 80,503                | -                                 |
| Series F,G,J, and K, combined 4/ |          |                  |                             |                |                |                     |                       |                                   |
| <u>Fiscal years:</u>             |          |                  |                             |                |                |                     |                       |                                   |
| 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                                |
| <u>Calendar years:</u>           |          |                  |                             |                |                |                     |                       |                                   |
| 1941-68.....                     | 31,951   | 1,323            | 33,274                      | 33,143         | 31,837         | 1,305               | 27                    | 104                               |
| 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                                |
| 1978.....                        | -        | -                | -                           | 3              | 2              | 1                   | -                     | 15                                |
| <u>Months:</u>                   |          |                  |                             |                |                |                     |                       |                                   |
| 1978-Aug.....                    | -        | -                | -                           | -              | *              | *                   | -                     | 14                                |
| Sept.....                        | -        | -                | -                           | -              | -              | -                   | -                     | 13                                |
| Oct.....                         | -        | -                | -                           | -              | -              | -                   | -                     | 13                                |
| Nov.....                         | -        | -                | -                           | -              | -              | -                   | -                     | 13                                |
| Dec.....                         | -        | -                | -                           | -2             | -2             | *                   | -                     | 16                                |
| 1979-Jan.....                    | -        | -                | -                           | -              | -              | -                   | -                     | 16                                |
| Feb.....                         | -        | -                | -                           | -              | -              | -                   | -                     | 16                                |
| Mar.....                         | -        | -                | -                           | 3              | 5              | -2                  | -                     | 14                                |
| Apr.....                         | -        | -                | -                           | -              | -              | -                   | -                     | 11r                               |
| May.....                         | -        | -                | -                           | -              | -              | -                   | -                     | 11r                               |
| June.....                        | -        | -                | -                           | -              | -              | -                   | -                     | 10r                               |
| July.....                        | -        | -                | -                           | -              | -              | -                   | -                     | 10r                               |
| Aug.....                         | -        | -                | -                           | -              | -              | -                   | -                     | 10                                |

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

| (in millions of dollars) |                 |                  |                             |                       |                       |                            |                                 |                                            |
|--------------------------|-----------------|------------------|-----------------------------|-----------------------|-----------------------|----------------------------|---------------------------------|--------------------------------------------|
| Period                   | Sales <u>1/</u> | Accrued discount | Sales plus accrued discount | Redemptions <u>1/</u> |                       |                            | Exchange of E bonds for H bonds | Amount outstanding (interest-bearing debt) |
|                          |                 |                  |                             | Total                 | Sales price <u>3/</u> | Accrued discount <u>3/</u> |                                 |                                            |
| Series E                 |                 |                  |                             |                       |                       |                            |                                 |                                            |
| <u>Fiscal years:</u>     |                 |                  |                             |                       |                       |                            |                                 |                                            |
| 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            | 8,755                       | 5,209                 | 4,118                 | 1,090                      | 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                                     |
| <u>Calendar years:</u>   |                 |                  |                             |                       |                       |                            |                                 |                                            |
| 1941-68.....             | 131,302         | 27,667           | 158,970                     | 112,840               | 98,845                | 13,994                     | 1,908                           | 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                                     |
| 1978.....                | 7,718           | 4,180            | 11,898                      | 7,645                 | 5,762                 | 1,883                      | 333                             | 72,154                                     |
| <u>Months:</u>           |                 |                  |                             |                       |                       |                            |                                 |                                            |
| 1978-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                                     |
| Feb.....                 | 598             | 366              | 964                         | 866                   | 615                   | 251                        | 28                              | 72,127                                     |
| Mar.....                 | 598             | 356              | 954                         | 939                   | 662                   | 277                        | 38                              | 72,105                                     |
| Apr.....                 | 658             | 368              | 1,026                       | 958                   | 676                   | 283                        | 31                              | 72,142                                     |
| May.....                 | 607             | 350              | 957                         | 891                   | 628                   | 263                        | 35                              | 72,173                                     |
| June.....                | 548             | 350              | 908                         | 805                   | 567                   | 237                        | 29                              | 72,238                                     |
| July.....                | 572             | 372              | 943                         | 836                   | 589                   | 247                        | 22                              | 72,323                                     |
| Aug.....                 | 574             | 339              | 913                         | 915                   | 650                   | 265                        | 20                              | 72,302                                     |
| Series H                 |                 |                  |                             |                       |                       |                            |                                 |                                            |
| <u>Fiscal years:</u>     |                 |                  |                             |                       |                       |                            |                                 |                                            |
| 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                                      |
| <u>Calendar years:</u>   |                 |                  |                             |                       |                       |                            |                                 |                                            |
| 1952-68.....             | 10,452          | -                | 10,452                      | 4,692                 | 4,692                 | -                          | 1,908                           | 7,668                                      |
| 1969.....                | 172             | -                | 172                         | 730                   | 730                   | -                          | 180                             | 7,290                                      |
| 1970.....                | 162             | -                | 162                         | 655                   | 655                   | -                          | 228                             | 7,025                                      |
| 1971.....                | 259             | -                | 259                         | 366                   | 366                   | -                          | 249                             | 7,167                                      |
| 1972.....                | 314             | -                | 314                         | 353                   | 353                   | -                          | 329                             | 7,458                                      |
| 1973.....                | 282             | -                | 282                         | 465                   | 465                   | -                          | 319                             | 7,594                                      |
| 1974.....                | 338             | -                | 338                         | 506                   | 506                   | -                          | 310                             | 7,736                                      |
| 1975.....                | 309             | -                | 309                         | 404                   | 404                   | -                          | 326                             | 7,966                                      |
| 1976.....                | 310             | -                | 310                         | 427                   | 427                   | -                          | 327                             | 8,177                                      |
| 1977.....                | 316             | -                | 316                         | 428                   | 428                   | -                          | 303                             | 8,368                                      |
| 1978.....                | 240             | -                | 240                         | 550                   | 550                   | -                          | 333                             | 8,392                                      |
| <u>Months:</u>           |                 |                  |                             |                       |                       |                            |                                 |                                            |
| 1978-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                                      |
| Feb.....                 | 18              | -                | 18                          | 71                    | 71                    | -                          | 28                              | 8,332                                      |
| Mar.....                 | 26              | -                | 26                          | 83                    | 83                    | -                          | 38                              | 8,312                                      |
| Apr.....                 | 13              | -                | 13                          | 72                    | 72                    | -                          | 31                              | 8,284                                      |
| May.....                 | 11              | -                | 11                          | 74                    | 74                    | -                          | 35                              | 8,256                                      |
| June.....                | 12              | -                | 12                          | 74                    | 74                    | -                          | 29                              | 8,222                                      |
| July.....                | 28              | -                | 28                          | 72                    | 72                    | -                          | 22                              | 8,201                                      |
| Aug.....                 | 51              | -                | 51                          | 70                    | 70                    | -                          | 20                              | 8,201                                      |

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

| (In millions of dollars) |        |         |                   |        |           |                   |        |                     |
|--------------------------|--------|---------|-------------------|--------|-----------|-------------------|--------|---------------------|
| Period                   | Total  | Matured |                   |        | Unmatured |                   |        | Unclassified<br>10/ |
|                          |        | Total   | Series E<br>and H | Other  | Total     | Series E<br>and H | Other  |                     |
| <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  | 2,043   | 2,036             | 7      | 3,317     | 3,317             | -      | -23                 |
| 1973.....                | 5,586  | 2,126   | 2,121             | 5      | 3,393     | 3,393             | -      | 67                  |
| 1974.....                | 6,681  | 2,729   | 2,724             | 5      | 3,847     | 3,847             | -      | 104                 |
| 1975.....                | 6,517  | 2,544   | 2,545             | -1     | 3,776     | 3,776             | -      | 198                 |
| 1976.....                | 6,543  | 2,820   | 2,816             | 4      | 3,772     | 3,772             | -      | -                   |
| T.Q.....                 | 1,689  | 797     | 794               | 3      | 891       | 891               | -      | -                   |
| 1977.....                | 7,064  | 3,578   | -577              | 1      | 3,487     | 3,487             | -      | -                   |
| 1978.....                | 7,747  | 3,157   | 3,153             | 4      | 4,690     | 4,590             | -      | -                   |
| <b>Calendar years:</b>   |        |         |                   |        |           |                   |        |                     |
| 1951-68.....             | 82,001 | 37,947  | 19,528            | 18,419 | 44,054    | 33,923            | 10,131 | -5                  |
| 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             | -      | -                   |
| 1978.....                | 8,200  | 3,129   | 3,125             | 4      | 5,071     | 5,071             | -      | -                   |
| <b>Months:</b>           |        |         |                   |        |           |                   |        |                     |
| 1978-Aug.....            | 738    | 333     | 333               | -      | 406       | 406               | -      | -                   |
| Sept.....                | 667    | 283     | 282               | 1      | 384       | 384               | -      | -                   |
| Oct.....                 | 685    | 302     | 302               | -      | 383       | 383               | -      | -                   |
| Nov.....                 | 720    | 178     | 178               | -      | 542       | 542               | -      | -                   |
| Dec.....                 | 735    | 413     | 410               | -2     | 329       | 329               | -      | -                   |
| 1979-Jan.....            | 1,210  | 291     | 291               | -      | 375       | 375               | -      | 543                 |
| Feb.....                 | 936    | 434     | 434               | -      | 384       | 384               | -      | 117                 |
| Mar.....                 | 1,025  | 965     | 962               | 3      | 806       | 806               | -      | -746                |
| Apr.....                 | 1,030  | 606     | 606               | -      | 470       | 470               | -      | -46                 |
| May.....                 | 964    | 548     | 548               | -      | 463       | 463               | -      | -47                 |
| June.....                | 880    | 505     | 504               | 1      | 446       | 446               | -      | -71                 |
| July.....                | 908    | n.a.    | n.a.              | n.a.   | n.a.      | n.a.              | n.a.   | n.a.                |
| Aug.....                 | 985    | n.a.    | n.a.              | 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 unmatured issues.

\* Less than \$500,000.

n.a. Not available.

r Revised.

## UNITED STATES SAVINGS NOTES

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

The principal terms and conditions for purchase and re-

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

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

| Period                 | Sales <u>1/</u> | Accrued discount | Sales plus accrued discount | Redemptions <u>2/</u> |             |                  | Amount outstanding |
|------------------------|-----------------|------------------|-----------------------------|-----------------------|-------------|------------------|--------------------|
|                        |                 |                  |                             | Total                 | Sales price | Accrued discount |                    |
| <u>Fiscal years:</u>   |                 |                  |                             |                       |             |                  |                    |
| 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                          | 21                    | 19          | 12               | 385                |
| <u>Calendar years:</u> |                 |                  |                             |                       |             |                  |                    |
| 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                |
| 1978.....              | -               | 22               | 22                          | 33                    | 20          | 13               | 383                |
| <u>Months:</u>         |                 |                  |                             |                       |             |                  |                    |
| 1978-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                |
| Feb.....               | -               | 2                | 2                           | 3                     | 2           | 1                | 381                |
| Mar.....               | -               | 2                | 2                           | 10                    | 6           | 4                | 373                |
| Apr.....               | -               | 2                | 2                           | 5                     | 3           | 2                | 370                |
| May.....               | -               | 2                | 2                           | 5                     | 3           | 2                | 367                |
| June.....              | -               | 2                | 2                           | 5                     | 3           | 2                | 364                |
| July.....              | -               | 2                | 2                           | 3                     | 2           | 1                | 363                |
| Aug.....               | -               | 2                | 2                           | 2                     | 1           | 1                | 362                |

Source: Monthly Statement of the Public Debt of the United States; Office of Market Analysis, United States Savings Bonds Division.  
1/ Sales were discontinued after June 30, 1970. Figures shown thereafter represent adjustments.

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

\* Less than \$500,000.

## OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

(in millions of dollars)

| End of<br>fiscal year<br>or month | Total<br>Federal<br>securities<br>outstanding | Interest-bearing public debt securities |                                  |            |                              |       | Public<br>issues<br>held by<br>Federal<br>Reserve<br>banks |
|-----------------------------------|-----------------------------------------------|-----------------------------------------|----------------------------------|------------|------------------------------|-------|------------------------------------------------------------|
|                                   |                                               | Total<br>outstanding                    | Held by U.S. Government accounts |            |                              |       |                                                            |
|                                   |                                               |                                         | Total                            | Marketable | Nonmarketable                |       |                                                            |
|                                   |                                               |                                         |                                  |            | Government<br>account series | Other |                                                            |
| 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                                                    |
| 1978-Mar.....                     | 747,844                                       | 736,929                                 | 152,718                          | 13,980     | 136,682                      | 2,056 | 101,577                                                    |
| 1978-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                                                    |
| 1979-Jan.....                     | 798,733                                       | 789,502                                 | 167,728                          | 12,694     | 152,978                      | 2,056 | 101,279                                                    |
| Feb.....                          | 800,470                                       | 791,249                                 | 170,135                          | 12,693     | 155,387                      | 2,056 | 103,486                                                    |
| Mar.....                          | 804,624                                       | 792,344                                 | 166,274                          | 12,685     | 151,534                      | 2,056 | 110,255                                                    |
| Apr.....                          | 804,046                                       | 795,434                                 | 170,671                          | 12,683     | 155,932                      | 2,056 | 108,588                                                    |
| May.....                          | 812,220                                       | 803,816                                 | 177,082                          | 12,682     | 162,344                      | 2,056 | 106,185                                                    |
| June.....                         | 812,247                                       | 799,863                                 | 178,570                          | 12,452     | 164,062                      | 2,056 | 109,241                                                    |
| July.....                         | 814,740                                       | 806,508                                 | 176,254                          | 12,448     | 161,751                      | 2,056 | 111,445                                                    |

| End of<br>fiscal year<br>or month | Interest-bearing public debt securities - Con. |            |               | Matured<br>public<br>debt<br>and debt<br>bearing no<br>interest <u>2/</u> | Agency securities                 |                                                                        |                                 |
|-----------------------------------|------------------------------------------------|------------|---------------|---------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------|---------------------------------|
|                                   | Held by private investors                      |            |               |                                                                           | Total<br>outstanding<br><u>3/</u> | Held by<br>U.S. Government<br>accounts and<br>Federal Reserve<br>banks | Held by<br>private<br>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.....                         | 427,280                                        | 356,501    | 127,733       | 4,573                                                                     | 8,881                             | 1,705                                                                  | 7,176                           |
| 1978-Mar.....                     | 482,634                                        | 362,695    | 119,939       | 1,022                                                                     | 9,893                             | 2,024                                                                  | 7,869                           |
| 1978-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                           |
| 1979-Jan.....                     | 520,497                                        | 382,556    | 137,941       | 952                                                                       | 8,279                             | 1,680                                                                  | 6,599                           |
| Feb.....                          | 517,627                                        | 381,797    | 135,830       | 958                                                                       | 8,263                             | 1,678                                                                  | 6,173                           |
| Mar.....                          | 515,815                                        | 380,060    | 135,755       | 4,448                                                                     | 7,832                             | 1,658                                                                  | 6,173                           |
| Apr.....                          | 516,176                                        | 383,315    | 132,861       | 948                                                                       | 7,663                             | 1,651                                                                  | 6,012                           |
| May.....                          | 520,549                                        | 388,001    | 132,548       | 978                                                                       | 7,426                             | 1,538                                                                  | 5,888                           |
| June.....                         | 512,052                                        | 377,650    | 134,403       | 5,050                                                                     | 7,334                             | 1,617                                                                  | 5,717                           |
| July.....                         | 518,809                                        | 383,102    | 135,707       | 969                                                                       | 7,263                             | 1,610                                                                  | 5,654                           |

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

| End of month   | Total privately held | Commercial banks 2/ | Nonbank investors |                |                |                 |                     |                        |                   |                               |                                |                    |                    |
|----------------|----------------------|---------------------|-------------------|----------------|----------------|-----------------|---------------------|------------------------|-------------------|-------------------------------|--------------------------------|--------------------|--------------------|
|                |                      |                     | Total             | Individuals 3/ |                |                 | Insurance companies | Mutual sav- ings banks | Corpora- tions 4/ | State and local govern- ments | Foreign and inter- national 5/ | Other investors 6/ |                    |
|                |                      |                     |                   | Total          | Savings bonds  |                 |                     |                        |                   |                               |                                |                    | Other secu- rities |
|                |                      |                     |                   |                | Series E and H | Other Series 7/ |                     |                        |                   |                               |                                |                    |                    |
| 1939-Dec.....  | 33.4                 | 12.7                | 20.7              | 9.4            | -              | 1.9             | 7.5                 | 5.7                    | 2.7               | 2.0                           | .4                             | .2                 | .3                 |
| 1946-Feb.....  | 231.6                | 93.8                | 137.9             | 63.9           | 30.8           | 12.5            | 20.6                | 24.4                   | 11.1              | 19.9                          | 6.7                            | 2.4                | 9.5                |
| Dec.....       | 208.1                | 74.5                | 133.6             | 64.1           | 30.3           | 13.9            | 20.0                | 24.9                   | 11.8              | 15.3                          | 6.3                            | 1.9                | 9.3                |
| 1950-June..... | 203.3                | 65.6                | 137.7             | 67.4           | 34.5           | 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-June..... | 421.0                | 102.8               | 318.2             | 103.0          | 74.0           | .4              | 28.6                | 12.8                   | 6.2               | 24.3                          | 49.1r                          | 87.9               | 34.9r              |
| Dec.....       | 461.3                | 101.4               | 359.9             | 105.3          | 76.3           | .4              | 28.6                | 15.5r                  | 5.9               | 22.7                          | 54.8r                          | 109.6              | 46.0r              |
| 1978-Jan.....  | 473.1                | 100.1r              | 373.0r            | 106.3r         | 76.7           | .4              | 29.2r               | 15.4r                  | 5.9r              | 23.4r                         | 55.3r                          | 117.5              | 54.1r              |
| Feb.....       | 477.1                | 101.7r              | 375.5r            | 107.0r         | 77.2           | .4              | 29.5r               | 15.9r                  | 5.9r              | 22.3r                         | 57.7r                          | 115.4              | 51.7r              |
| Mar.....       | 483.7                | 100.7r              | 383.0r            | 107.1r         | 77.6           | .4              | 29.1r               | 15.4r                  | 5.7r              | 20.8r                         | 60.6r                          | 124.5              | 49.0r              |
| Apr.....       | 479.5                | 100.3r              | 379.2r            | 107.3r         | 78.0           | .4              | 28.9r               | 14.8r                  | 5.6r              | 19.5r                         | 60.1r                          | 120.4              | 51.5r              |
| May.....       | 479.7                | 98.4r               | 381.2r            | 108.1r         | 78.4           | .4              | 29.3r               | 14.9r                  | 5.7r              | 18.9r                         | 59.7r                          | 119.7              | 54.2r              |
| June.....      | 477.8                | 99.1r               | 378.7r            | 108.2r         | 78.7           | .4              | 29.0r               | 14.6r                  | 5.3r              | 18.2r                         | 63.7r                          | 119.3              | 49.3r              |
| July.....      | 482.3                | 97.9r               | 384.4r            | 108.6r         | 79.0           | .4              | 29.2r               | 14.9r                  | 5.4r              | 19.1r                         | 62.9r                          | 120.5              | 53.1r              |
| Aug.....       | 489.0                | 96.8r               | 392.2r            | 109.2r         | 79.3           | .4              | 29.6r               | 15.0r                  | 5.3r              | 22.4r                         | 70.7r                          | 121.2              | 48.5r              |
| Sept.....      | 488.3                | 96.3r               | 392.0r            | 109.4r         | 79.4           | .4              | 29.5r               | 15.1r                  | 5.2r              | 21.3r                         | 69.0r                          | 121.0              | 51.1r              |
| Oct.....       | 494.7                | 95.3r               | 399.4r            | 110.0r         | 79.8           | .4              | 29.8r               | 15.3r                  | 5.2r              | 20.4r                         | 68.3r                          | 127.5              | 52.7r              |
| Nov.....       | 502.3                | 94.5r               | 407.8r            | 110.3r         | 80.1           | .4              | 29.8r               | 15.0r                  | 5.2r              | 20.8r                         | 70.4r                          | 132.4              | 53.7r              |
| Dec.....       | 508.6                | 94.7r               | 414.0r            | 110.8r         | 80.3           | .4              | 30.1r               | 14.9r                  | 5.0r              | 20.5r                         | 70.1r                          | 137.8              | 54.9r              |
| 1979-Jan.....  | 521.4                | 93.3r               | 428.1r            | 111.2r         | 80.2           | .4              | 30.6r               | 15.2r                  | 4.9r              | 21.2r                         | 69.2r                          | 142.2              | 64.0r              |
| Feb.....       | 518.6                | 94.4r               | 421.2r            | 111.6r         | 80.2           | .4              | 31.0r               | 15.3r                  | 4.9r              | 22.5r                         | 69.8r                          | 136.9              | 60.2r              |
| Mar.....       | 519.6                | 95.6r               | 424.0r            | 111.9r         | 80.2           | .4              | 31.3r               | 15.2r                  | 4.9r              | 22.7r                         | 71.4r                          | 132.8              | 65.1r              |
| Apr.....       | 517.1                | 96.2r               | 420.9r            | 112.3r         | 80.2           | .4              | 31.7r               | 14.8r                  | 4.9r              | 22.6r                         | 71.7r                          | 124.8              | 69.9r              |
| May.....       | 521.5                | 97.6r               | 423.9r            | 112.6r         | 80.2           | .4              | 32.0r               | 14.7r                  | 5.1r              | 24.9r                         | 71.7r                          | 118.0              | 77.0r              |
| June.....      | 516.6                | 94.0                | 422.6             | 112.5          | 80.2           | .4              | 32.0                | 14.4                   | 4.7               | 22.8                          | 70.5                           | 119.5              | 78.1               |
| July p.....    | 519.8                | 93.4                | 426.4             | 112.7          | 80.3           | .4              | 32.0                | 14.5                   | 4.7               | 21.2                          | 69.9                           | 122.2              | 81.1               |

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

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

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

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of the investment of foreign balances and international

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

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

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

p Preliminary.

r Revised.

## TREASURY SURVEY OF OWNERSHIP

JULY 31, 1979

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 <u>1/</u> | U.S. Govern-ment ac-counts and Federal Reserve banks | Total private in-vestors | Held by private investors covered in Treasury Survey |                                    |                     |                                |                                    |                   |                             |                                   | All other private in-vestors <u>3/</u> |
|--------------------------------------------------------------------|------------------------------------|------------------------------------------------------|--------------------------|------------------------------------------------------|------------------------------------|---------------------|--------------------------------|------------------------------------|-------------------|-----------------------------|-----------------------------------|----------------------------------------|
|                                                                    |                                    |                                                      |                          | 5447 com-mer-cial banks <u>2/</u>                    | 461 mutual savings banks <u>2/</u> | Insurance companies |                                | 485 savings and loan associa-tions | 432 corpo-rations | State and local governments |                                   |                                        |
|                                                                    |                                    |                                                      |                          |                                                      |                                    | 288 life            | 435 fire, casualty, and marine |                                    |                   | 309 general funds           | 181 pension and re-tirement funds |                                        |
| <b>Public debt issues:</b>                                         |                                    |                                                      |                          |                                                      |                                    |                     |                                |                                    |                   |                             |                                   |                                        |
| <b>Interest-bearing public debt securities:</b>                    |                                    |                                                      |                          |                                                      |                                    |                     |                                |                                    |                   |                             |                                   |                                        |
| Marketable.....                                                    | 506,994                            | 123,892                                              | 383,102                  | 67,332                                               | 3,275                              | 3,147               | 8,580                          | 3,587                              | 7,597             | 10,885                      | 7,165                             | 271,534                                |
| Nonmarketable <u>4/</u> .....                                      | 299,514                            | 163,807                                              | 135,707                  | -                                                    | -                                  | -                   | -                              | -                                  | -                 | -                           | -                                 | 135,707                                |
| Total interest-bearing public debt securities...                   | 806,508                            | 287,699                                              | 518,809                  | 67,332                                               | 3,275                              | 3,147               | 8,580                          | 3,587                              | 7,597             | 10,885                      | 7,165                             | 407,241                                |
| Matured debt and debt bearing no interest.....                     | 969                                | -                                                    | 969                      | -                                                    | -                                  | -                   | -                              | -                                  | -                 | -                           | -                                 | 969                                    |
| Total public debt securities.....                                  | <u>807,477</u>                     | <u>287,699</u>                                       | <u>519,778</u>           | <u>67,332</u>                                        | <u>3,275</u>                       | <u>3,147</u>        | <u>8,580</u>                   | <u>3,587</u>                       | <u>7,597</u>      | <u>10,885</u>               | <u>7,165</u>                      | <u>408,210</u>                         |
| <b>Government agency issues:</b>                                   |                                    |                                                      |                          |                                                      |                                    |                     |                                |                                    |                   |                             |                                   |                                        |
| Regular issues.....                                                | 2,534                              | 175                                                  | 2,359                    |                                                      |                                    |                     |                                |                                    |                   |                             |                                   |                                        |
| Participation certificates <u>5/</u> .....                         | 3,254                              | 1,348                                                | 1,906                    | 635                                                  | 176                                | 105                 | 96                             | 250                                | 61                | 135                         | 196                               | 255                                    |
| Total Government agency securities covered in Treasury Survey..... | 5,788                              | 1,523                                                | 4,265                    | <u>720</u>                                           | <u>312</u>                         | <u>167</u>          | <u>110</u>                     | <u>281</u>                         | <u>61</u>         | <u>157</u>                  | <u>566</u>                        | <u>1,891</u>                           |
| Nonsurveyed Government agency securities.....                      | 1,475                              | 86                                                   | 1,389                    |                                                      |                                    |                     |                                |                                    |                   |                             |                                   |                                        |
| Total Government agency securities <u>6/</u> .....                 | <u>7,263</u>                       | <u>1,609</u>                                         | <u>5,654</u>             |                                                      |                                    |                     |                                |                                    |                   |                             |                                   |                                        |
| Total Federal securities.....                                      | 814,740                            | 289,308                                              | 525,432                  |                                                      |                                    |                     |                                |                                    |                   |                             |                                   |                                        |

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP

JULY 31, 1979

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 3/ |                                  |
|------------------------------------------------|-----------------------------|----------------------------------------------------|---------------------------|-----------------------------|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|--------------------------------|----------------------------------|
|                                                |                             | U.S. Government accounts and Federal Reserve banks | 5,447 commercial banks 2/ | 461 mutual savings banks 2/ | Insurance companies |                                | 485 savings and loan associations | 432 corporations | State and local governments |                                |                                  |
|                                                |                             |                                                    |                           |                             | 288 life            | 435 fire, casualty, and marine |                                   |                  | 309 general funds           |                                | 181 pension and retirement funds |
| By type security:                              |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                  |
| Issued by U.S. Government:                     |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                  |
| Treasury bills.....                            | 159,938                     | 41,338                                             | 5,030                     | 126                         | 80                  | 389                            | 217                               | 1,632            | 2,884                       | 478                            | 107,763                          |
| Treasury notes.....                            | 278,257                     | 58,946                                             | 58,927                    | 2,818                       | 1,028               | 6,656                          | 3,136                             | 5,124            | 6,327                       | 1,621                          | 133,674                          |
| Treasury bonds.....                            | 68,799                      | 23,609                                             | 3,375                     | 331                         | 2,040               | 1,535                          | 233                               | 841              | 1,674                       | 5,065                          | 30,096                           |
| Total.....                                     | 506,994                     | 123,892                                            | 67,332                    | 3,275                       | 3,147               | 8,580                          | 3,587                             | 7,597            | 10,885                      | 7,165                          | 271,534                          |
| By maturity distribution:                      |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                  |
| Call classes (due or first becoming callable): |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                  |
| Within 1 year.....                             | 246,404                     | 61,501                                             | 20,708                    | 813                         | 692                 | 1,573                          | 1,424                             | 4,273            | 5,668                       | 817                            | 148,934                          |
| 1 to 5 years.....                              | 159,139                     | 30,667                                             | 37,048                    | 1,761                       | 707                 | 3,643                          | 2,017                             | 2,624            | 3,447                       | 486                            | 76,738                           |
| 5 to 10 years.....                             | 52,307                      | 16,723                                             | 7,126                     | 473                         | 657                 | 2,362                          | 92                                | 397              | 793                         | 934                            | 22,749                           |
| 10 to 15 years.....                            | 16,831                      | 3,981                                              | 970                       | 104                         | 473                 | 553                            | 29                                | 120              | 469                         | 1,147                          | 8,985                            |
| 15 to 20 years.....                            | 12,783                      | 4,400                                              | 285                       | 90                          | 257                 | 186                            | 12                                | 71               | 333                         | 971                            | 6,177                            |
| 20 years and over.....                         | 19,530                      | 6,620                                              | 1,195                     | 34                          | 362                 | 262                            | 11                                | 112              | 174                         | 2,809                          | 7,952                            |
| Total.....                                     | 506,994                     | 123,892                                            | 67,332                    | 3,275                       | 3,147               | 8,580                          | 3,587                             | 7,597            | 10,885                      | 7,165                          | 271,534                          |
| Maturity classes (final maturity):             |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                  |
| Within 1 year.....                             | 244,203                     | 60,926                                             | 20,604                    | 800                         | 420                 | 1,504                          | 1,395                             | 4,230            | 5,491                       | 779                            | 148,054                          |
| 1 to 5 years.....                              | 160,356                     | 30,894                                             | 37,099                    | 1,767                       | 947                 | 3,683                          | 2,040                             | 2,663            | 3,548                       | 501                            | 77,215                           |
| 5 to 10 years.....                             | 47,556                      | 14,200                                             | 7,103                     | 453                         | 559                 | 2,246                          | 75                                | 331              | 737                         | 922                            | 20,930                           |
| 10 to 15 years.....                            | 19,460                      | 4,876                                              | 872                       | 121                         | 579                 | 668                            | 51                                | 177              | 566                         | 1,116                          | 10,434                           |
| 15 to 20 years.....                            | 6,881                       | 2,848                                              | 290                       | 17                          | 122                 | 84                             | 10                                | 55               | 146                         | 140                            | 3,170                            |
| 20 years and over.....                         | 28,538                      | 10,148                                             | 1,364                     | 117                         | 521                 | 394                            | 16                                | 142              | 396                         | 3,707                          | 11,732                           |
| Total.....                                     | 506,994                     | 123,892                                            | 67,332                    | 3,275                       | 3,147               | 8,580                          | 3,587                             | 7,597            | 10,885                      | 7,165                          | 271,534                          |

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 3/ |                                  |
|-------------------------------------|-----------------------------|----------------------------------------------------|---------------------------|-----------------------------|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|--------------------------------|----------------------------------|
|                                     |                             | U.S. Government accounts and Federal Reserve banks | 5,447 commercial banks 2/ | 461 mutual savings banks 2/ | Insurance companies |                                | 485 savings and loan associations | 432 corporations | State and local governments |                                |                                  |
|                                     |                             |                                                    |                           |                             | 288 life            | 435 fire, casualty, and marine |                                   |                  | 309 general funds           |                                | 181 pension and retirement funds |
| <b>Treasury Bills:</b>              |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                  |
| Regular weekly and annual maturing: |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                  |
| Aug. 1979.....                      | 33,142                      | 6,609                                              | 648                       | 5                           | 16                  | 84                             | 15                                | 230              | 626                         | 183                            | 24,725                           |
| Sept. 1979.....                     | 26,925                      | 7,190                                              | 554                       | 5                           | 20                  | 33                             | 86                                | 193              | 332                         | 129                            | 18,384                           |
| Oct. 1979.....                      | 27,266                      | 7,059                                              | 400                       | 21                          | 9                   | 77                             | 5                                 | 182              | 420                         | 38                             | 19,056                           |
| Nov. 1979.....                      | 18,874                      | 4,991                                              | 320                       | 35                          | 16                  | 67                             | 5                                 | 465              | 354                         | 19                             | 12,600                           |
| Dec. 1979.....                      | 15,755                      | 4,796                                              | 416                       | 5                           | 8                   | 22                             | 2                                 | 109              | 372                         | 15                             | 10,011                           |
| Jan. 1980.....                      | 15,807                      | 4,236                                              | 656                       | 17                          | 10                  | 23                             | 15                                | 148              | 179                         | 35                             | 10,487                           |
| Feb. 1980.....                      | 3,543                       | 583                                                | 345                       | 9                           | 1                   | 17                             | 8                                 | 6                | 170                         | 8                              | 2,397                            |
| Mar. 1980.....                      | 3,326                       | 1,065                                              | 228                       | 6                           | -                   | 16                             | 8                                 | 18               | 82                          | 15                             | 1,889                            |
| Apr. 1980.....                      | 6,366                       | 2,123                                              | 986                       | 11                          | -                   | 46                             | 30                                | 156              | 94                          | 35                             | 2,885                            |
| May 1980.....                       | 2,758                       | 901                                                | 198                       | 6                           | -                   | 1                              | 11                                | 69               | 82                          | *                              | 1,492                            |
| June 1980.....                      | 2,787                       | 859                                                | 172                       | 6                           | -                   | 1                              | 28                                | 45               | 134                         | -                              | 1,543                            |
| July 1980.....                      | 3,389                       | 927                                                | 107                       | *                           | -                   | 2                              | 7                                 | 11               | 39                          | *                              | 2,295                            |
| Total Treasury Bills.....           | <u>159,938</u>              | <u>41,338</u>                                      | <u>5,030</u>              | <u>126</u>                  | <u>80</u>           | <u>389</u>                     | <u>217</u>                        | <u>1,632</u>     | <u>2,884</u>                | <u>478</u>                     | <u>107,763</u>                   |
| <b>Treasury Notes:</b>              |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                |                                  |
| 6-1/4 Aug. 1979-A.....              | 4,559                       | 1,826                                              | 541                       | 16                          | 19                  | 46                             | 50                                | 34               | 48                          | 2                              | 1,975                            |
| 6-7/8 Aug. 1979-J.....              | 2,989                       | 914                                                | 668                       | 28                          | 2                   | 27                             | 34                                | 95               | 88                          | 12                             | 1,120                            |
| 6-5/8 Aug. 1979-T.....              | 3,481                       | 487                                                | 666                       | 31                          | 1                   | 51                             | 74                                | 169              | 127                         | 5                              | 1,871                            |
| 8-1/2 Sept. 1979-F.....             | 2,081                       | 243                                                | 455                       | 25                          | 5                   | 35                             | 14                                | 2                | 19                          | 24                             | 1,260                            |
| 6-5/8 Sept. 1979-U.....             | 3,861                       | 482                                                | 536                       | 30                          | 1                   | 11                             | 58                                | 143              | 117                         | 8                              | 2,475                            |
| 7-1/4 Oct. 1979-V.....              | 4,334                       | 497                                                | 811                       | 37                          | 11                  | 66                             | 38                                | 220              | 130                         | 17                             | 2,507                            |
| 6-1/4 Nov. 1979-K.....              | 3,376                       | 312                                                | 705                       | 60                          | 27                  | 61                             | 129                               | 228              | 129                         | 22                             | 1,704                            |
| 6-5/8 Nov. 1979-B.....              | 1,604                       | 1,142                                              | 104                       | 3                           | 1                   | 31                             | 6                                 | 6                | 18                          | *                              | 292                              |
| 7 Nov. 1979-C.....                  | 2,241                       | 440                                                | 495                       | 24                          | 3                   | 46                             | 23                                | 116              | 45                          | 8                              | 1,040                            |
| 7-1/8 Nov. 1979-W.....              | 4,791                       | 529                                                | 878                       | 43                          | 18                  | 97                             | 57                                | 241              | 203                         | 8                              | 2,718                            |
| 7-1/2 Dec. 1979-G.....              | 2,006                       | 156                                                | 545                       | 32                          | 3                   | 40                             | 48                                | 6                | 94                          | 2                              | 1,081                            |
| 7-1/8 Dec. 1979-X.....              | 3,920                       | 584                                                | 722                       | 19                          | 15                  | 31                             | 68                                | 174              | 244                         | 40                             | 2,022                            |
| 7-1/2 Jan. 1980-K.....              | 3,875                       | 406                                                | 1,039                     | 33                          | 20                  | 15                             | 96                                | 36               | 199                         | 23                             | 2,008                            |
| 6-1/2 Feb. 1980-G.....              | 4,608                       | 1,481                                              | 944                       | 62                          | 7                   | 51                             | 56                                | 266              | 62                          | 35                             | 1,645                            |
| 7-5/8 Feb. 1980-L.....              | 3,820                       | 434                                                | 951                       | 36                          | 6                   | 31                             | 52                                | 93               | 196                         | 17                             | 2,005                            |
| 7-1/2 Mar. 1980-C.....              | 6,076                       | 756                                                | 1,643                     | 52                          | 18                  | 86                             | 115                               | 243              | 123                         | 21                             | 3,019                            |
| 7-3/4 Apr. 1980-N.....              | 3,180                       | 453                                                | 992                       | 14                          | 1                   | 12                             | 54                                | 52               | 72                          | 8                              | 1,522                            |
| 6-7/8 May 1980-A.....               | 7,265                       | 5,549                                              | 452                       | 25                          | 5                   | 81                             | 24                                | 22               | 66                          | 1                              | 1,040                            |
| 8 May 1980-P.....                   | 3,098                       | 177                                                | 542                       | 13                          | 11                  | 31                             | 21                                | 22               | 78                          | 2                              | 2,203                            |
| 7-5/8 June 1980-D.....              | 2,185                       | 294                                                | 579                       | 34                          | *                   | 88                             | 24                                | 8                | 60                          | 6                              | 1,093                            |
| 8-1/4 June 1980-Q.....              | 4,407                       | 903                                                | 548                       | 18                          | 12                  | 45                             | 42                                | 46               | 169                         | 15                             | 2,609                            |
| 8-1/2 July 1980-R.....              | 4,164                       | 748                                                | 679                       | 26                          | 2                   | 16                             | 46                                | 90               | 195                         | 5                              | 2,369                            |
| 6-3/4 Aug. 1980-H.....              | 4,133                       | 683                                                | 957                       | 49                          | 4                   | 33                             | 78                                | 229              | 53                          | 6                              | 2,041                            |
| 9 Aug. 1980-B.....                  | 4,296                       | 2,684                                              | 381                       | 10                          | 1                   | 24                             | 3                                 | 26               | 18                          | 4                              | 1,144                            |
| 8-3/8 Aug. 1980-S.....              | 3,545                       | 467                                                | 614                       | 25                          | *                   | 24                             | 39                                | 75               | 162                         | 24                             | 2,115                            |

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP

JULY 31, 1979

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

(Par values - in millions of dollars)

| Issue                                        |       | Total amount outstanding 1/ | Held by investors covered in Treasury Survey       |                           |                             |                     |                                |                                   |                  |                             |                                  | Held by all other investors 3/ |         |
|----------------------------------------------|-------|-----------------------------|----------------------------------------------------|---------------------------|-----------------------------|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|----------------------------------|--------------------------------|---------|
|                                              |       |                             | U.S. Government accounts and Federal Reserve banks | 5,447 commercial banks 2/ | 461 mutual savings banks 2/ | Insurance companies |                                | 485 savings and loan associations | 432 corporations | State and local governments |                                  |                                |         |
|                                              |       |                             |                                                    |                           |                             | 288 life            | 435 fire, casualty, and marine |                                   |                  | 309 general funds           | 181 pension and retirement funds |                                |         |
| Treasury Notes--(Continued)                  |       |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |         |
| 6-7/8                                        | Sept. | 1980-E.....                 | 2,141                                              | 153                       | 801                         | 38                  | 4                              | 58                                | 49               | 71                          | 42                               | 8                              | 918     |
| 8-5/8                                        | Sept. | 1980-T.....                 | 3,906                                              | 699                       | 682                         | 27                  | 5                              | 16                                | 57               | 40                          | 50                               | 6                              | 2,325   |
| 8-7/8                                        | Oct.  | 1980-U.....                 | 3,790                                              | 331                       | 707                         | 27                  | 10                             | 26                                | 60               | 140                         | 186                              | 10                             | 2,293   |
| 7-1/8                                        | Nov.  | 1980-J.....                 | 4,600                                              | 697                       | 897                         | 29                  | 19                             | 110                               | 40               | 146                         | 161                              | 10                             | 2,492   |
| 9-1/4                                        | Nov.  | 1980-V.....                 | 3,195                                              | 282                       | 569                         | 18                  | 4                              | 23                                | 18               | 36                          | 53                               | 4                              | 2,188   |
| 5-7/8                                        | Dec.  | 1980-F.....                 | 2,692                                              | 38                        | 777                         | 34                  | 2                              | 92                                | 151              | 252                         | 138                              | 4                              | 1,204   |
| 9-7/8                                        | Dec.  | 1980-W.....                 | 3,546                                              | 520                       | 529                         | 13                  | 4                              | 34                                | 38               | 41                          | 59                               | 5                              | 2,304   |
| 9-3/4                                        | Jan.  | 1981-P.....                 | 3,146                                              | 363                       | 625                         | 12                  | 2                              | 18                                | 45               | 36                          | 85                               | 2                              | 1,957   |
| 7                                            | Feb.  | 1981-A.....                 | 1,842                                              | 563                       | 440                         | 15                  | 11                             | 81                                | 25               | 19                          | 25                               | 3                              | 658     |
| 7-3/8                                        | Feb.  | 1981-C.....                 | 4,796                                              | 1,070                     | 1,408                       | 141                 | 33                             | 103                               | 69               | 8                           | 114                              | 10                             | 1,840   |
| 9-3/4                                        | Feb.  | 1981-Q.....                 | 2,887                                              | 368                       | 455                         | 32                  | 9                              | 43                                | 44               | 4                           | 124                              | 3                              | 1,805   |
| 6-7/8                                        | Mar.  | 1981-H.....                 | 2,809                                              | 234                       | 758                         | 28                  | 5                              | 115                               | 30               | 37                          | 132                              | 6                              | 1,466   |
| 9-5/8                                        | Mar.  | 1981-R.....                 | 3,516                                              | 717                       | 570                         | 19                  | 11                             | 14                                | 31               | 33                          | 22                               | 1                              | 2,097   |
| 9-3/4                                        | Apr.  | 1981-S.....                 | 3,013                                              | 217                       | 690                         | 16                  | -                              | 4                                 | 39               | 9                           | 44                               | 1                              | 1,994   |
| 7-3/8                                        | May   | 1981-D.....                 | 2,020                                              | 194                       | 529                         | 56                  | 9                              | 118                               | 29               | 3                           | 46                               | 12                             | 1,022   |
| 7-1/2                                        | May   | 1981-M.....                 | 3,893                                              | 1,062                     | 977                         | 36                  | 3                              | 28                                | 35               | 23                          | 66                               | 18                             | 1,645   |
| 9-3/4                                        | May   | 1981-T.....                 | 2,542                                              | 342                       | 518                         | 15                  | 3                              | 2                                 | 23               | 10                          | 33                               | 1                              | 1,594   |
| 6-3/4                                        | June  | 1981-J.....                 | 2,514                                              | 86                        | 645                         | 31                  | 5                              | 46                                | 76               | 192                         | 99                               | 3                              | 1,332   |
| 9-1/8                                        | June  | 1981-U.....                 | 3,057                                              | 314                       | 481                         | 20                  | 2                              | 8                                 | 38               | 4                           | 131                              | -                              | 2,059   |
| 9-3/8                                        | July  | 1981-V.....                 | 3,192                                              | 199                       | 696                         | 8                   | -                              | 2                                 | 18               | 17                          | 16                               | -                              | 2,237   |
| 7-5/8                                        | Aug.  | 1981-F.....                 | 2,586                                              | 311                       | 985                         | 81                  | 4                              | 89                                | 28               | 3                           | 57                               | 5                              | 1,024   |
| 8-3/8                                        | Aug.  | 1981-N.....                 | 4,110                                              | 1,312                     | 863                         | 19                  | *                              | 12                                | 50               | 26                          | 121                              | 3                              | 1,704   |
| 6-3/4                                        | Sept. | 1981-K.....                 | 2,968                                              | 88                        | 851                         | 33                  | 4                              | 55                                | 55               | 127                         | 28                               | -                              | 1,727   |
| 7                                            | Nov.  | 1981-G.....                 | 2,543                                              | 115                       | 1,012                       | 69                  | 1                              | 94                                | 87               | 64                          | 63                               | 36                             | 1,003   |
| 7-3/4                                        | Nov.  | 1981-B.....                 | 4,477                                              | 1,879                     | 974                         | 93                  | 11                             | 163                               | 30               | 5                           | 53                               | 13                             | 1,256   |
| 7-1/4                                        | Dec.  | 1981-L.....                 | 3,452                                              | 227                       | 1,085                       | 30                  | 5                              | 86                                | 22               | 75                          | 113                              | 7                              | 1,803   |
| 6-1/8                                        | Feb.  | 1982-D.....                 | 2,697                                              | 80                        | 800                         | 103                 | 49                             | 114                               | 157              | 263                         | 69                               | 5                              | 1,057   |
| 7-7/8                                        | Mar.  | 1982-G.....                 | 2,853                                              | 277                       | 1,374                       | 25                  | 3                              | 51                                | 53               | 35                          | 52                               | 6                              | 976     |
| 7                                            | May   | 1982-E.....                 | 2,613                                              | 54                        | 732                         | 54                  | 8                              | 124                               | 97               | 29                          | 102                              | 11                             | 1,402   |
| 8                                            | May   | 1982-A.....                 | 2,747                                              | 1,453                     | 340                         | 48                  | 4                              | 65                                | 12               | 2                           | 25                               | 4                              | 795     |
| 9-1/4                                        | May   | 1982-K.....                 | 3,556                                              | 1,025                     | 824                         | 14                  | 2                              | 27                                | 24               | 14                          | 24                               | 1                              | 1,601   |
| 8-1/4                                        | June  | 1982-H.....                 | 2,594                                              | 111                       | 793                         | 25                  | *                              | 35                                | 39               | 5                           | 68                               | 9                              | 1,509   |
| 8-1/8                                        | Aug.  | 1982-B.....                 | 2,918                                              | 1,163                     | 532                         | 43                  | 8                              | 108                               | 4                | 1                           | 71                               | 48                             | 939     |
| 8-3/8                                        | Sept. | 1982-J.....                 | 2,501                                              | 80                        | 972                         | 31                  | 5                              | 33                                | 58               | 101                         | 100                              | 8                              | 1,113   |
| 7-7/8                                        | Nov.  | 1982-C.....                 | 2,902                                              | 772                       | 753                         | 51                  | 14                             | 172                               | 9                | *                           | 58                               | 25                             | 1,049   |
| 7-1/8                                        | Nov.  | 1982-F.....                 | 2,737                                              | 236                       | 750                         | 29                  | 6                              | 115                               | 23               | 11                          | 87                               | 2                              | 1,476   |
| 9-3/8                                        | Dec.  | 1982-L.....                 | 3,205                                              | 465                       | 984                         | 17                  | 19                             | 11                                | 33               | 28                          | 19                               | -                              | 1,629   |
| 8                                            | Feb.  | 1983-A.....                 | 7,958                                              | 2,151                     | 1,189                       | 88                  | 39                             | 281                               | 19               | 28                          | 45                               | 36                             | 4,082   |
| 9-1/4                                        | Mar.  | 1983-D.....                 | 2,930                                              | 29                        | 1,154                       | 24                  | 31                             | 14                                | 25               | 19                          | 31                               | 1                              | 1,603   |
| 7-7/8                                        | Mar.  | 1983-C.....                 | 2,573                                              | 97                        | 961                         | 37                  | 1                              | 79                                | 31               | 60                          | 70                               | 3                              | 1,234   |
| 8-7/8                                        | June  | 1983-E.....                 | 3,123                                              | 363                       | 1,237                       | 16                  | -                              | 25                                | 45               | 20                          | 33                               | 1                              | 1,383   |
| 7                                            | Nov.  | 1983-B.....                 | 2,309                                              | 103                       | 564                         | 38                  | 13                             | 171                               | 27               | 74                          | 43                               | 19                             | 1,258   |
| 7-1/4                                        | Feb.  | 1984-A.....                 | 8,438                                              | 3,906                     | 1,125                       | 64                  | 39                             | 553                               | 4                | 74                          | 108                              | 70                             | 2,495   |
| 7-1/4                                        | Aug.  | 1984-B.....                 | 2,863                                              | 385                       | 672                         | 20                  | 62                             | 288                               | 2                | 24                          | 25                               | 5                              | 1,381   |
| 8                                            | Feb.  | 1985-A.....                 | 4,203                                              | 1,461                     | 837                         | 18                  | 14                             | 57                                | 1                | 18                          | 41                               | 16                             | 1,740   |
| 8-1/4                                        | Aug.  | 1985-B.....                 | 4,837                                              | 1,618                     | 1,083                       | 32                  | 37                             | 246                               | 1                | 67                          | 94                               | 6                              | 1,652   |
| 7-7/8                                        | May   | 1986-A.....                 | 5,219                                              | 1,097                     | 564                         | 109                 | 53                             | 569                               | 4                | 5                           | 62                               | 92                             | 2,663   |
| 8                                            | Aug.  | 1986-B.....                 | 9,515                                              | 2,029                     | 1,834                       | 156                 | 83                             | 231                               | 32               | 63                          | 111                              | 154                            | 4,824   |
| 9                                            | Feb.  | 1987-B.....                 | 3,209                                              | 1,051                     | 485                         | 24                  | 41                             | 199                               | -                | 15                          | 32                               | 101                            | 1,260   |
| 7-5/8                                        | Nov.  | 1987-A.....                 | 2,387                                              | 620                       | 346                         | 15                  | 82                             | 174                               | -                | 9                           | 58                               | 319                            | 763     |
| 8-1/4                                        | May   | 1988-A.....                 | 4,148                                              | 1,754                     | 287                         | 27                  | 37                             | 232                               | 1                | 8                           | 16                               | 131                            | 1,656   |
| 8-3/4                                        | Nov.  | 1988-B.....                 | 3,445                                              | 1,123                     | 332                         | 19                  | 15                             | 127                               | *                | 9                           | 59                               | 47                             | 1,715   |
| 9-1/4                                        | May   | 1989-A.....                 | 2,628                                              | 426                       | 428                         | 7                   | 6                              | 29                                | -                | 83                          | 45                               | 17                             | 1,588   |
| Exchange Series.....                         |       |                             | 24                                                 | -                         | 10                          | 1                   | 1                              | 6                                 | 1                | *                           | *                                | 2                              | 3       |
| Total Treasury Notes.....                    |       |                             | 278,257                                            | 58,946                    | 58,927                      | 2,818               | 1,028                          | 6,656                             | 3,136            | 5,124                       | 6,327                            | 1,621                          | 133,674 |
| Treasury Bonds:                              |       |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |         |
| 4-1/4                                        | May   | 1975-85.....                | 984                                                | 348                       | 53                          | 8                   | 32                             | 29                                | 7                | 4                           | 77                               | 23                             | 403     |
| 3-1/4                                        | June  | 1973-83.....                | 1,217                                              | 227                       | 51                          | 5                   | 240                            | 39                                | 23               | 40                          | 100                              | 15                             | 477     |
| 4                                            | Feb.  | 1980.....                   | 2,346                                              | 786                       | 81                          | 12                  | 155                            | 117                               | 49               | 289                         | 126                              | 20                             | 713     |
| 3-1/2                                        | Nov.  | 1980.....                   | 1,745                                              | 618                       | 56                          | 10                  | 257                            | 53                                | 38               | 60                          | 101                              | 25                             | 525     |
| 7                                            | Aug.  | 1981.....                   | 807                                                | 409                       | 38                          | 3                   | 15                             | 5                                 | 1                | 3                           | 13                               | 1                              | 320     |
| 6-3/8                                        | Feb.  | 1982.....                   | 2,702                                              | 1,061                     | 388                         | 16                  | 22                             | 79                                | 12               | 47                          | 33                               | 8                              | 1,036   |
| 6-3/8                                        | Aug.  | 1984.....                   | 2,203                                              | 1,249                     | 109                         | 10                  | 15                             | 33                                | 6                | 23                          | 73                               | 1                              | 684     |
| 3-1/4                                        | May   | 1985.....                   | 720                                                | 176                       | 21                          | 6                   | 70                             | 22                                | 20               | *                           | 25                               | 9                              | 372     |
| 6-1/8                                        | Nov.  | 1986.....                   | 1,196                                              | 864                       | 52                          | 5                   | 11                             | 11                                | 1                | 3                           | 18                               | 2                              | 229     |
| 4-1/4                                        | Aug.  | 1987-92.....                | 2,697                                              | 1,089                     | 26                          | 22                  | 73                             | 100                               | 12               | 29                          | 91                               | 21                             | 1,233   |
| 4                                            | Feb.  | 1988-93.....                | 161                                                | 42                        | 2                           | 2                   | 16                             | 2                                 | 5                | -                           | 19                               | 1                              | 72      |
| 7-1/2                                        | Aug.  | 1988-93.....                | 1,914                                              | 1,318                     | 46                          | 4                   | 12                             | 13                                | -                | 8                           | 8                                | 4                              | 503     |
| 4-1/8                                        | May   | 1989-94.....                | 963                                                | 422                       | 3                           | *                   | 30                             | 31                                | 6                | 34                          | 15                               | 9                              | 414     |
| 3-1/2                                        | Feb.  | 1990.....                   | 2,557                                              | 866                       | 54                          | 19                  | 199                            | 152                               | 16               | 21                          | 118                              | 56                             | 1,054   |
| 8-1/4                                        | May   | 1990.....                   | 1,247                                              | 407                       | 50                          | 14                  | 15                             | 79                                | 1                | 16                          | 27                               | 14                             | 626     |
| 7-1/4                                        | Aug.  | 1992.....                   | 1,504                                              | 100                       | 188                         | 20                  | 128                            | 67                                | 8                | 20                          | 54                               | 218                            | 703     |
| 6-3/4                                        | Feb.  | 1993.....                   | 627                                                | 209                       | 55                          | 11                  | 14                             | 5                                 | 2                | 6                           | 103                              | 5                              | 219     |
| 7-7/8                                        | Feb.  | 1993.....                   | 1,501                                              | 149                       | 179                         | 2                   | 9                              | 48                                | -                | 6                           | 7                                | 152                            | 950     |
| 7                                            | May   | 1993-98.....                | 692                                                | 328                       | 93                          | 5                   | 17                             | 3                                 | 2                | 6                           | 15                               | 15                             | 208     |
| 8-5/8                                        | Aug.  | 1993.....                   | 1,768                                              | 101                       | 79                          | 12                  | 9                              | 67                                | -                | -                           | 10                               | 99                             | 1,391   |
| 8-5/8                                        | Nov.  | 1993.....                   | 1,509                                              | 130                       | 77                          | 8                   | 12                             | 48                                | -                | 16                          | 37                               | 212                            | 971     |
| 9                                            | Feb.  | 1994.....                   | 3,010                                              | 45                        | 114                         | 9                   | 62                             | 57                                | *                | 23                          | 78                               | 325                            | 2,298   |
| 8-1/2                                        | May   | 1994-99.....                | 2,414                                              | 1,647                     | 82                          | 5                   | 7                              | 27                                | 1                | 7                           | 21                               | 51                             | 565     |
| 8-3/4                                        | Aug.  | 1994.....                   | 1,506                                              | 30                        | 92                          | 1                   | 3                              | 11                                | -                | 8                           | 4                                | 54                             | 1,303   |
| 3                                            | Feb.  | 1995.....                   | 478                                                | 128                       | 12                          | 2                   | 11                             | 8                                 | 1                | 33                          | 29                               | 19                             | 236     |
| 7-7/8                                        | Feb.  | 1995-2000.....              | 2,771                                              | 603                       | 94                          | 56                  | 93                             | 54                                | 3                | 1                           | 88                               | 148                            | 1,630   |
| 8-3/8                                        | Aug.  | 1995-2000.....              | 4,662                                              | 2,092                     | 23                          | 20                  | 56                             | 58                                | 2                | 20                          | 100                              | 575                            | 1,716   |
| 8                                            | Aug.  | 1996-2001.....              | 1,575                                              | 833                       | 52                          | 7                   | 10                             | 20                                | *                | 9                           | 34                               | 175                            | 435     |
| 3-1/2                                        | Nov.  | 1998.....                   | 1,791                                              | 714                       | 11                          | 4                   | 84                             | 35                                | 6                | -                           | 78                               | 1                              | 858     |
| 8-1/4                                        | May   | 2000-05.....                | 4,246                                              | 2,178                     | 219                         | 1                   | 16                             | 29                                | *                | 13                          | 18                               | 673                            | 1,099   |
| 7-5/8                                        | Feb.  | 2002-07.....                | 4,249                                              | 1,556                     | 329                         | 8                   | 157                            | 67                                | 2                | 19                          | 50                               | 875                            | 1,186   |
| 7-7/8                                        | Nov.  | 2002-07.....                | 1,495                                              | 273                       | 457                         | *                   | 10                             | 66                                | 3                | 61                          | 16                               | 254                            | 355     |
| 8-3/8                                        | Aug.  | 2003-08.....                | 1,103                                              | 747                       | 23                          | 7                   | 12                             | 52                                | -                | 2                           | 28                               | 588                            | 644     |
| 8-3/4                                        | Nov.  | 2003-08.....                | 5,230                                              | 1,614                     | 73                          | 16                  | 161                            | 12                                | 5                | 14                          | 40                               | 378                            | 2,916   |
| 9-1/8                                        | May   | 2004-09.....                | 2,207                                              | 252                       | 95                          | 2                   | 5                              | 37                                | 1                | 2                           | 23                               | 41                             | 1,753   |
| Total Treasury Bonds.....                    |       |                             | 68,799                                             | 23,609                    | 3,375                       | 331                 | 2,040                          | 1,535                             | 233              | 841                         | 1,674                            | 5,065                          | 30,096  |
| Total Marketable Public Debt Securities..... |       |                             |                                                    |                           |                             |                     |                                |                                   |                  |                             |                                  |                                |         |
|                                              |       |                             | 506,994                                            | 123,892                   | 67,332                      | 3,275               | 3,147                          | 8,580                             | 3,587            | 7,597                       | 10,885                           | 7,165                          | 271,534 |

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP

JULY 31, 1979

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

| Issue                                                     | Total amount outstanding <u>1/</u> | Held by investors covered in Treasury Survey       |                                  |                                    |                     |                                |                                   |                  |                             |                                   | Held by investors not in Treasury survey <u>3/</u> |
|-----------------------------------------------------------|------------------------------------|----------------------------------------------------|----------------------------------|------------------------------------|---------------------|--------------------------------|-----------------------------------|------------------|-----------------------------|-----------------------------------|----------------------------------------------------|
|                                                           |                                    | U.S. Government accounts and Federal Reserve banks | 5,447 commercial banks <u>2/</u> | 461 mutual savings banks <u>2/</u> | Insurance companies |                                | 485 savings and loan associations | 432 corporations | State and local governments |                                   |                                                    |
|                                                           |                                    |                                                    |                                  |                                    | 288 life            | 435 fire, casualty, and marine |                                   |                  | 309 general funds           | 181 pension and re-tirement funds |                                                    |
| <u>Export-Import Bank:</u>                                |                                    |                                                    |                                  |                                    |                     |                                |                                   |                  |                             |                                   |                                                    |
| Participation Certificates.....                           | 250                                | 16                                                 | 94                               | 11                                 | 4                   | 12                             | 11                                | 7                | 13                          | 12                                | 72                                                 |
| <u>Federal Housing Administration:</u>                    |                                    |                                                    |                                  |                                    |                     |                                |                                   |                  |                             |                                   |                                                    |
| Debentures.....                                           | 559                                | 138                                                | 35                               | 10                                 | 5                   | *                              | 10                                | -                | *                           | 6                                 | 356                                                |
| <u>Government National Mortgage Association:</u>          |                                    |                                                    |                                  |                                    |                     |                                |                                   |                  |                             |                                   |                                                    |
| Participation Certificates.....                           | 3,004                              | 1,332                                              | 541                              | 165                                | 101                 | 84                             | 239                               | 54               | 122                         | 184                               | 183                                                |
| <u>U.S. Postal Service:</u>                               |                                    |                                                    |                                  |                                    |                     |                                |                                   |                  |                             |                                   |                                                    |
| Bonds.....                                                | 250                                | 37                                                 | 14                               | 13                                 | 13                  | 2                              | 1                                 | -                | 4                           | 24                                | 142                                                |
| <u>Tennessee Valley Authority:</u>                        |                                    |                                                    |                                  |                                    |                     |                                |                                   |                  |                             |                                   |                                                    |
| Bonds.....                                                | 1,725                              | -                                                  | 36                               | 113                                | 45                  | 12                             | 22                                | -                | 19                          | 340                               | 1,138                                              |
| Total Government agency securities covered by survey..... | 5,788                              | 1,523                                              | 720                              | 312                                | 167                 | 110                            | 281                               | 61               | 157                         | 566                               | 1,891                                              |

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 <u>1/</u> | Held by investors covered in Treasury Survey       |                                  |                                    |                     |                                |                                    |                  |                             | Held by investors not in Treasury survey <u>3/</u> |                                  |
|--------------------------------------------------------|------------------------------------|----------------------------------------------------|----------------------------------|------------------------------------|---------------------|--------------------------------|------------------------------------|------------------|-----------------------------|----------------------------------------------------|----------------------------------|
|                                                        |                                    | U.S. Government accounts and Federal Reserve banks | 5,447 commercial banks <u>2/</u> | 461 mutual savings banks <u>2/</u> | Insurance companies |                                | 485 savings and loans associations | 432 corporations | State and local governments |                                                    |                                  |
|                                                        |                                    |                                                    |                                  |                                    | 288 life            | 435 fire, casualty, and marine |                                    |                  | 309 general funds           |                                                    | 181 pension and retirement funds |
| <b><u>Banks for Cooperatives:</u></b>                  |                                    |                                                    |                                  |                                    |                     |                                |                                    |                  |                             |                                                    |                                  |
| Debentures.....                                        | 785                                | 35                                                 | 383                              | 53                                 | 8                   | 42                             | 85                                 | 1                | 64                          | 59                                                 | 55                               |
| <b><u>Farm Credit Banks:</u></b>                       |                                    |                                                    |                                  |                                    |                     |                                |                                    |                  |                             |                                                    |                                  |
| Discount Notes.....                                    | 3,600                              | -                                                  | 543                              | 61                                 | 8                   | 34                             | 41                                 | 341              | 199                         | 50                                                 | 2,323                            |
| Consolidated Bonds.....                                | 23,006                             | 942                                                | 2,450                            | 227                                | 18                  | 47                             | 463                                | 164              | 722                         | 94                                                 | 17,879                           |
| <b><u>Farmers Home Administration:</u></b>             |                                    |                                                    |                                  |                                    |                     |                                |                                    |                  |                             |                                                    |                                  |
| Insured Notes.....                                     | 2,703                              | 196                                                | 590                              | 214                                | 218                 | 88                             | 140                                | 19               | 224                         | 463                                                | 551                              |
| <b><u>Federal Home Loan Banks:</u></b>                 |                                    |                                                    |                                  |                                    |                     |                                |                                    |                  |                             |                                                    |                                  |
| Discount Notes.....                                    | 4,557                              | 8                                                  | 215                              | 24                                 | 2                   | 2                              | 26                                 | -                | 8                           | 2                                                  | 4,270                            |
| Bonds.....                                             | 25,043                             | 2,405                                              | 5,456                            | 642                                | 509                 | 352                            | 1,567                              | 333              | 1,393                       | 741                                                | 11,645                           |
| FHLMC Mtg. Backed Certificates & Bonds <u>8/</u> ..... | 2,522                              | -                                                  | 516                              | 211                                | 300                 | 56                             | 811                                | 47               | 262                         | 220                                                | 99                               |
| FHLMC Mtg. PMT. Certificates <u>8/ 9/</u> .....        | 11,745                             | -                                                  | 9                                | 29                                 | 6                   | 2                              | 263                                | -                | 329                         | 283                                                | 10,825                           |
| FHLMC Capital Debentures <u>8/</u> .....               | 150                                | -                                                  | 53                               | 5                                  | 3                   | 5                              | 7                                  | -                | 4                           | 1                                                  | 72                               |
| Issues to State and Local Govts. <u>7/ 8/</u> .....    | 200                                | -                                                  | -                                | -                                  | -                   | -                              | -                                  | -                | 200                         | -                                                  | -                                |
| Total FHLM.....                                        | 44,217                             | 2,413                                              | 6,249                            | 911                                | 820                 | 417                            | 2,673                              | 380              | 2,195                       | 1,246                                              | 26,912                           |
| <b><u>Federal Intermediate Credit Banks:</u></b>       |                                    |                                                    |                                  |                                    |                     |                                |                                    |                  |                             |                                                    |                                  |
| Debentures.....                                        | 4,269                              | 231                                                | 1,142                            | 178                                | 24                  | 120                            | 231                                | 36               | 286                         | 80                                                 | 1,940                            |
| <b><u>Federal Land Banks:</u></b>                      |                                    |                                                    |                                  |                                    |                     |                                |                                    |                  |                             |                                                    |                                  |
| Bonds.....                                             | 17,075                             | 1,212                                              | 3,552                            | 486                                | 110                 | 291                            | 786                                | 99               | 550                         | 526                                                | 9,463                            |
| <b><u>Federal National Mortgage Association:</u></b>   |                                    |                                                    |                                  |                                    |                     |                                |                                    |                  |                             |                                                    |                                  |
| Discount Notes.....                                    | 4,897                              | 3                                                  | 874                              | 122                                | 7                   | 28                             | 239                                | 228              | 476                         | 151                                                | 2,769                            |
| Interest Bearing Notes.....                            | 38                                 | -                                                  | 31                               | 1                                  | *                   | *                              | -                                  | -                | -                           | -                                                  | 5                                |
| Debentures.....                                        | 39,400                             | 3,373                                              | 7,398                            | 1,165                              | 151                 | 448                            | 1,833                              | 365              | 1,991                       | 354                                                | 22,323                           |
| Capital Debentures.....                                | 1,110                              | 151                                                | 356                              | 114                                | 7                   | 8                              | 71                                 | 6                | 67                          | 20                                                 | 310                              |
| Mtg. Backed Bonds.....                                 | 200                                | 59                                                 | 95                               | 10                                 | 1                   | 3                              | 3                                  | *                | *                           | 1                                                  | 27                               |
| Issues to State and Local Govts. <u>7/</u> .....       | 696                                | -                                                  | -                                | -                                  | -                   | -                              | -                                  | -                | 696                         | -                                                  | -                                |
| Total FNMA.....                                        | 46,341                             | 3,586                                              | 8,753                            | 1,413                              | 167                 | 487                            | 2,146                              | 599              | 3,231                       | 526                                                | 25,433                           |
| <b><u>District of Columbia:</u></b>                    |                                    |                                                    |                                  |                                    |                     |                                |                                    |                  |                             |                                                    |                                  |
| Stadium Bonds.....                                     | 20                                 | -                                                  | *                                | 4                                  | 2                   | 1                              | 3                                  | -                | -                           | 1                                                  | 10                               |
| Total.....                                             | 142,015                            | 8,615                                              | 23,663                           | 3,547                              | 1,374               | 1,527                          | 6,568                              | 1,639            | 7,471                       | 3,044                                              | 84,567                           |

<sup>1/</sup> 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.

<sup>2/</sup> Includes trust departments.

<sup>3/</sup> 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.

<sup>4/</sup> Data on the holdings of nonmarketable Public Debt were no longer collected beginning with July 1974 Treasury Survey of Ownership.

<sup>5/</sup> Includes Export-Import Bank and Government National Mortgage Association participation certificates.

<sup>6/</sup> Includes matured securities outstanding on which interest has ceased.

<sup>7/</sup> Direct placements (mortgage-backed bonds) with State and local governments with various interest rates and maturity dates.

<sup>8/</sup> Obligation of the Federal Home Loan Mortgage Corporation. The capital stock of the Federal Home Loan Mortgage Corporation is held by the twelve Federal Home Loan Banks.

<sup>9/</sup> Data on these securities were first published in the January 1979 Treasury Bulletin.

\* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 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 |                               |            |               | Bid           | Change from last month |
| \$2,815                       | \$3,006 | 6/07/79    | 3/08/79 | 9/06/79       | 9.98%         | + .91%                 | \$3,353                       | 9/19/78    | 9/18/79       | 10.29%        | +1.21%                 |
| 2,911                         | 3,004   | 6/14/79    | 3/15/79 | 9/13/79       | 10.13         | +1.05                  | 3,474                         | 10/17/78   | 10/16/79      | 10.09         | + .93                  |
| 2,910                         | 3,009   | 6/21/79    | 3/22/79 | 9/20/79       | 10.02         | + .92                  | 3,896                         | 11/14/78   | 11/13/79      | 9.90          | + .66                  |
| 2,908                         | 3,007   | 6/28/79    | 3/29/79 | 9/27/79       | 9.92          | + .82                  | 4,029                         | 12/12/78   | 12/11/79      | 9.80          | + .55                  |
| 2,907                         | 3,008   | 7/05/79    | 4/05/79 | 10/04/79      | 10.01         | + .85                  | 3,705                         | 1/09/79    | 1/08/80       | 9.72          | + .41                  |
| 2,916                         | 3,019   | 7/12/79    | 4/12/79 | 10/11/79      | 10.02         | + .86                  | 3,543                         | 2/06/79    | 2/05/80       | 9.75          | + .41                  |
| 2,914                         | 3,021   | 7/19/79    | 4/19/79 | 10/18/79      | 10.06         | + .89                  | 3,326                         | 3/06/79    | 3/04/80       | 9.78          | + .46                  |
| 3,013                         | 3,009   | 7/26/79    | 4/26/79 | 10/25/79      | 10.02         | + .86                  | 3,346                         | 4/05/79    | 4/01/80       | 9.78          | + .54                  |
| 3,016                         | 3,113   | 8/02/79    | 5/03/79 | 11/01/79      | 9.95          | + .77                  | 3,020                         | 5/01/79    | 4/29/80       | 9.76          | + .54                  |
| 3,014                         | 3,016   | 8/09/79    | 5/10/79 | 11/08/79      | 9.96          | + .74                  | 2,762                         | 5/29/79    | 5/27/80       | 9.75          | + .56                  |
| 3,013                         | 3,017   | 8/16/79    | 5/17/79 | 11/15/79      | 9.86          | + .64                  | 2,787                         | 6/26/79    | 6/24/80       | 9.70          | + .60                  |
| 3,002                         | 2,919   | 8/23/79    | 5/24/79 | 11/23/79      | 9.87          | + .63                  | 3,389                         | 7/24/79    | 7/22/80       | 9.56          | + .61                  |
| 3,003                         | 2,913   | 8/30/79    | 5/31/79 | 11/29/79      | 9.81          | + .57                  | 3,545                         | 8/21/79    | 8/19/80       | 9.52          | --                     |
|                               | 2,813   |            | 6/07/79 | 12/06/79      | 9.86          | + .61                  | Special Issue                 |            |               |               |                        |
|                               | 3,002   |            | 6/14/79 | 12/13/79      | 9.78          | + .51                  |                               |            |               |               |                        |
|                               | 2,906   |            | 6/21/79 | 12/20/79      | 9.75          | + .50                  | Amount outstanding (millions) | Issue date | Maturity date | Bank discount |                        |
|                               | 3,006   |            | 6/28/79 | 12/27/79      | 9.71          | + .46                  |                               |            |               | Bid           | Change from last month |
|                               | 3,018   |            | 7/05/79 | 1/03/80       | 9.69          | + .37                  | \$2,004                       | 9/04/79    | 9/18/79       | 10.29%        | --%                    |
|                               | 3,034   |            | 7/12/79 | 1/10/80       | 9.72          | + .40                  |                               |            |               |               |                        |
|                               | 3,024   |            | 7/19/79 | 1/17/80       | 9.72          | + .43                  |                               |            |               |               |                        |
|                               | 3,024   |            | 7/26/79 | 1/24/80       | 9.73          | + .43                  |                               |            |               |               |                        |
|                               | 3,026   |            | 8/02/79 | 1/31/80       | 9.72          | + .44                  |                               |            |               |               |                        |
|                               | 3,022   |            | 8/09/79 | 2/07/80       | 9.69          | --                     |                               |            |               |               |                        |
|                               | 3,014   |            | 8/16/79 | 2/14/80       | 9.68          | --                     |                               |            |               |               |                        |
|                               | 3,015   |            | 8/23/79 | 2/21/80       | 9.68          | --                     |                               |            |               |               |                        |
|                               | 3,007   |            | 8/30/79 | 2/28/80       | 9.80          | --                     |                               |            |               |               |                        |

Table MQ-2. - Treasury Notes

(Price decimals are 32ds)

| Amount<br>outstanding<br>(millions) | Description |   |            | Price |                              | Yield          |                              | Issue<br>date | Price range since first traded 1/ |          |       |          |
|-------------------------------------|-------------|---|------------|-------|------------------------------|----------------|------------------------------|---------------|-----------------------------------|----------|-------|----------|
|                                     |             |   |            | Bid   | Change<br>from last<br>month | To<br>maturity | Change<br>from last<br>month |               | High                              |          | Low   |          |
|                                     |             |   |            |       |                              |                |                              |               | Price                             | Date     | Price | Date     |
| \$3,861                             | 6-5/8%      | - | 9/30/79-U  | 99.19 | + .05                        | 12.05%         | +2.16%                       | 9/30/77       | 99.22                             | 9/29/77  | 97.02 | 11/09/78 |
| 2,081                               | 8-1/2       | - | 9/30/79-F  | 99.24 | + .01                        | 11.62          | +1.66                        | 9/04/75       | 107.18                            | 12/02/76 | 90.23 | 9/16/75  |
| 4,334                               | 7-1/4       | - | 10/31/79-V | 99.13 | + .03                        | 10.88          | + .96                        | 10/31/77      | 100.09                            | 11/29/77 | 97.11 | 1/02/79  |
| 3,376                               | 6-1/4       | - | 11/15/79-K | 99.02 | + .05                        | 10.94          | + .92                        | 11/15/76      | 101.28                            | 12/10/76 | 96.11 | 11/09/78 |
| 1,604                               | 6-5/8       | - | 11/15/79-B | 99.04 | + .05                        | 10.97          | + .80                        | 2/15/73       | 102.26                            | 12/10/76 | 91.02 | 8/23/74  |
| 2,241                               | 7           | - | 11/15/79-C | 99.07 | + .05                        | 10.85          | + .65                        | 11/15/73      | 103.22                            | 12/10/76 | 92.16 | 8/23/74  |
| 4,791                               | 7-1/8       | - | 11/30/79-W | 99.03 | + .02                        | 10.83          | + .80                        | 11/30/77      | 100.01                            | 11/30/77 | 97.01 | 1/02/79  |
| 3,920                               | 7-1/8       | - | 12/31/79-X | 98.27 | + .01                        | 10.72          | + .66                        | 1/03/78       | 99.25                             | 1/04/78  | 96.26 | 1/03/79  |
| 2,006                               | 7-1/2       | - | 12/31/79-G | 98.30 | - .01                        | 10.78          | + .75                        | 1/06/76       | 105.04                            | 12/02/76 | 97.07 | 11/10/78 |
| 3,875                               | 7-1/2       | - | 1/31/80-K  | 98.23 | - .02                        | 10.73          | + .66                        | 1/31/78       | 100.02                            | 2/01/78  | 96.28 | 1/03/79  |
| 4,608                               | 6-1/2       | - | 2/15/80-G  | 98.06 | - .01                        | 10.72          | + .75                        | 2/15/77       | 101.12                            | 4/04/77  | 95.25 | 1/03/79  |
| 3,820                               | 7-5/8       | - | 2/29/80-L  | 98.18 | - .04                        | 10.71          | + .71                        | 2/28/78       | 100.06                            | 3/22/78  | 96.27 | 1/03/79  |
| 6,076                               | 7-1/2       | - | 3/31/80-C  | 98.09 | - .05                        | 10.67          | + .69                        | 3/17/76       | 105.04                            | 12/02/76 | 96.16 | 1/03/79  |
| 3,180                               | 7-3/4       | - | 4/30/80-N  | 98.06 | - .09                        | 10.68          | + .76                        | 5/01/78       | 99.29                             | 4/25/78  | 96.27 | 12/20/78 |
| 7,265                               | 6-7/8       | - | 5/15/80-A  | 97.14 | - .12                        | 10.78          | + .96                        | 5/15/73       | 103.12                            | 12/10/76 | 91.16 | 8/23/74  |
| 3,098                               | 8           | - | 5/31/80-P  | 98.07 | - .11                        | 10.56          | + .72                        | 5/31/78       | 99.28                             | 6/08/78  | 96.30 | 1/03/79  |
| 2,185                               | 7-5/8       | - | 6/30/80-D  | 97.26 | - .12                        | 10.47          | + .73                        | 6/10/76       | 105.23                            | 12/02/76 | 96.14 | 1/03/79  |
| 4,407                               | 8-1/4       | - | 6/30/80-Q  | 98.10 | - .13                        | 10.44          | + .69                        | 6/30/78       | 100.05                            | 8/09/78  | 97.03 | 12/29/78 |
| 4,164                               | 8-1/2       | - | 7/31/80-R  | 98.10 | - .17                        | 10.50          | + .76                        | 7/31/78       | 100.19                            | 8/09/78  | 97.09 | 1/03/79  |
| 4,133                               | 6-3/4       | - | 8/15/80-H  | 96.22 | - .17                        | 10.52          | + .89                        | 8/15/77       | 100.07                            | 9/06/77  | 94.21 | 1/03/79  |
| 4,296                               | 9           | - | 8/15/80-B  | 99.04 | - .09                        | 9.99           | + .38                        | 8/15/74       | 110.06                            | 12/10/76 | 98.17 | 1/12/79  |
| 3,545                               | 8-3/8       | - | 8/31/80-S  | 98.04 | - .16                        | 10.42          | + .68                        | 8/31/78       | 99.30                             | 8/28/78  | 97.00 | 1/03/79  |
| 2,141                               | 6-7/8       | - | 9/30/80-E  | 96.17 | - .19                        | 10.38          | + .84                        | 9/14/76       | 103.19                            | 12/02/76 | 94.21 | 1/03/79  |
| 3,906                               | 8-5/8       | - | 9/30/80-T  | 98.05 | - .23                        | 10.49          | + .82                        | 10/02/78      | 99.29                             | 9/21/78  | 97.13 | 1/03/79  |
| 3,790                               | 8-7/8       | - | 10/31/80-U | 98.13 | - .23                        | 10.37          | + .74                        | 10/31/78      | 99.27                             | 10/25/78 | 97.30 | 1/10/79  |
| 4,600                               | 7-1/8       | - | 11/15/80-J | 96.14 | - .22                        | 10.36          | + .82                        | 11/15/77      | 99.29                             | 11/15/77 | 94.31 | 1/03/79  |
| 3,195                               | 9-1/4       | - | 11/30/80-V | 98.24 | - .31                        | 10.35          | + .87                        | 11/30/78      | 100.10                            | 7/05/79  | 98.22 | 1/03/79  |
| 2,692                               | 5-7/8       | - | 12/31/80-F | 94.31 | - .21                        | 10.03          | + .78                        | 12/07/76      | 100.11                            | 12/03/76 | 92.21 | 1/02/79  |
| 3,546                               | 9-7/8       | - | 12/31/80-W | 99.20 | - .30                        | 10.19          | + .75                        | 1/02/79       | 101.08                            | 7/05/79  | 99.20 | 8/31/79  |
| 3,146                               | 9-3/4       | - | 1/31/81-P  | 99.18 | - .29                        | 10.09          | + .68                        | 1/31/79       | 101.04                            | 7/03/79  | 99.18 | 8/31/79  |
| 1,842                               | 7           | - | 2/15/81-A  | 96.02 | - .19                        | 9.99           | + .61                        | 2/15/74       | 103.28                            | 11/26/76 | 91.14 | 8/23/74  |
| 4,796                               | 7-3/8       | - | 2/15/81-C  | 96.14 | - .22                        | 10.08          | + .66                        | 2/18/75       | 105.08                            | 12/02/76 | 94.30 | 1/03/79  |
| 2,887                               | 9-3/4       | - | 2/28/81-Q  | 99.20 | - .28                        | 10.03          | + .63                        | 2/28/79       | 101.06                            | 7/05/79  | 99.20 | 8/31/79  |
| 2,809                               | 6-7/8       | - | 3/31/81-I  | 95.16 | - .24                        | 10.04          | + .68                        | 3/08/77       | 101.28                            | 4/14/78  | 93.26 | 1/03/79  |
| 3,516                               | 9-5/8       | - | 3/31/81-R  | 99.16 | - .29                        | 9.98           | + .62                        | 4/09/79       | 101.02                            | 7/03/79  | 99.13 | 5/04/79  |
| 3,013                               | 9-3/4       | - | 4/30/81-S  | 99.22 | - .31                        | 9.96           | + .63                        | 4/30/79       | 101.12                            | 7/03/79  | 99.22 | 8/31/79  |
| 2,020                               | 7-3/8       | - | 5/15/81-D  | 96.04 | - .23                        | 9.91           | + .58                        | 1/26/76       | 105.08                            | 12/12/76 | 94.24 | 1/03/79  |
| 3,893                               | 7-1/2       | - | 5/15/81-M  | 96.09 | - .25                        | 9.93           | + .61                        | 2/15/78       | 99.22                             | 2/02/78  | 94.27 | 1/02/79  |
| 2,542                               | 9-3/4       | - | 5/31/81-T  | 99.24 | - .30                        | 9.91           | + .58                        | 5/31/79       | 101.12                            | 7/02/79  | 99.24 | 8/31/79  |
| 2,514                               | 6-3/4       | - | 6/30/81-J  | 94.29 | - .23                        | 9.87           | + .57                        | 6/03/77       | 100.30                            | 6/28/77  | 93.03 | 1/02/79  |

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

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32ds)

| Amount<br>outstanding<br>(millions) | Description |   | Price      |                              | Yield          |                              | Issue<br>date | Price range since first trade 1/ |        |          |       |          |
|-------------------------------------|-------------|---|------------|------------------------------|----------------|------------------------------|---------------|----------------------------------|--------|----------|-------|----------|
|                                     |             |   | Bid        | Change<br>from last<br>month | To<br>maturity | Change<br>from last<br>month |               | High                             |        | Low      |       |          |
|                                     |             |   |            |                              |                |                              |               | Price                            | Date   | Price    | Date  |          |
| \$3,057                             | 9-1/8%      | - | 6/30/81-U  | 98.27                        | -.28           | 9.83%                        | +54%          | 7/02/79                          | 100.12 | 6/27/79  | 98.27 | 8/31/79  |
| 3,217                               | 9-3/8       | - | 7/31/81-V  | 99.08                        | -.28           | 9.82                         | +51           | 7/31/79                          | 100.10 | 8/02/79  | 99.08 | 8/31/79  |
| 2,586                               | 7-5/8       | - | 8/15/81-F  | 96.07                        | -.23           | 9.81                         | +50           | 7/09/76                          | 106.10 | 12/02/76 | 94.26 | 12/21/78 |
| 4,110                               | 8-3/8       | - | 8/15/81-N  | 97.19                        | -.25           | 9.76                         | +49           | 8/15/78                          | 100.17 | 8/09/78  | 96.27 | 1/02/79  |
| 3,714                               | 9-5/8       | - | 8/31/81-W  | 99.20                        | --             | 9.84                         | --            | 8/31/79                          | 100.00 | 8/23/79  | 99.20 | 8/31/79  |
| 2,968                               | 6-3/4       | - | 9/30/81-K  | 94.14                        | -.21           | 9.78                         | +48           | 9/07/77                          | 99.25  | 9/06/77  | 92.20 | 1/03/79  |
| 2,543                               | 7           | - | 11/15/81-G | 94.21                        | -.25           | 9.76                         | +50           | 10/12/76                         | 104.10 | 11/26/76 | 93.01 | 1/03/79  |
| 4,477                               | 7-3/4       | - | 11/15/81-B | 96.05                        | -.25           | 9.73                         | +47           | 11/15/74                         | 106.30 | 12/02/76 | 94.30 | 1/03/79  |
| 3,452                               | 7-1/4       | - | 12/31/81-L | 95.00                        | -.28           | 9.71                         | +52           | 12/07/77                         | 99.24  | 12/01/77 | 93.22 | 1/03/79  |
| 2,697                               | 6-1/8       | - | 2/15/82-D  | 93.03                        | -.19           | 9.35                         | +39           | 1/06/77                          | 99.30  | 12/31/76 | 90.25 | 1/03/79  |
| 2,853                               | 7-7/8       | - | 3/31/82-G  | 96.05                        | -1.03          | 9.60                         | +54           | 3/06/78                          | 100.07 | 4/17/78  | 95.07 | 1/02/79  |
| 2,613                               | 7           | - | 5/15/82-E  | 94.01                        | -.30           | 9.56                         | +48           | 4/04/77                          | 101.25 | 4/14/77  | 92.22 | 1/02/79  |
| 2,747                               | 8           | - | 5/15/82-A  | 96.05                        | -1.08          | 9.65                         | +58           | 5/15/75                          | 108.04 | 12/03/76 | 95.29 | 1/03/79  |
| 3,556                               | 9-1/4       | - | 5/15/82-K  | 99.11                        | -1.09          | 9.53                         | +54           | 11/15/78                         | 101.23 | 7/02/79  | 99.11 | 8/31/79  |
| 2,594                               | 8-1/4       | - | 6/30/82-H  | 96.27                        | -1.02          | 9.55                         | +47           | 6/07/78                          | 100.07 | 8/09/78  | 96.10 | 1/02/79  |
| 2,918                               | 8-1/8       | - | 8/15/82-B  | 96.17                        | -1.00          | 9.50                         | +43           | 8/15/75                          | 108.20 | 12/10/76 | 95.28 | 1/02/79  |
| 3,586                               | 9           | - | 8/15/82-M  | 98.20                        | --             | 9.55                         | --            | 8/15/79                          | 100.05 | 8/07/79  | 98.20 | 8/31/79  |
| 2,501                               | 8-3/8       | - | 9/30/82-J  | 97.00                        | -1.05          | 9.52                         | +46           | 9/06/78                          | 100.02 | 9/11/78  | 96.22 | 1/02/79  |
| 2,737                               | 7-1/8       | - | 11/15/82-F | 93.15                        | -1.05          | 9.54                         | +49           | 10/17/77                         | 99.15  | 10/06/77 | 92.12 | 1/02/79  |
| 2,902                               | 7-7/8       | - | 11/15/82-C | 95.17                        | -1.03          | 9.53                         | +45           | 11/17/75                         | 107.20 | 12/03/76 | 94.27 | 1/02/79  |
| 3,205                               | 9-3/8       | - | 12/31/82-L | 99.20                        | -1.10          | 9.51                         | +46           | 1/02/79                          | 102.01 | 7/02/79  | 99.20 | 8/31/79  |
| 7,958                               | 8           | - | 2/15/83-A  | 95.30                        | -.30           | 9.41                         | +36           | 2/17/76                          | 108.08 | 12/03/76 | 95.11 | 1/02/79  |
| 2,930                               | 9-1/4       | - | 3/31/83-D  | 99.13                        | -1.12          | 9.45                         | +45           | 3/05/79                          | 101.26 | 7/02/79  | 99.13 | 8/31/79  |
| 2,573                               | 7-7/8       | - | 5/15/83-C  | 95.10                        | -1.00          | 9.40                         | +35           | 4/05/78                          | 99.29  | 4/17/78  | 94.29 | 1/03/79  |
| 3,123                               | 8-7/8       | - | 6/30/83-E  | 98.11                        | -1.09          | 9.40                         | +41           | 7/02/79                          | 100.19 | 7/02/79  | 98.11 | 8/31/79  |
| 2,309                               | 7           | - | 11/15/83-B | 92.08                        | -1.04          | 9.27                         | +38           | 11/15/76                         | 104.04 | 12/10/76 | 90.31 | 1/02/79  |
| 8,438                               | 7-1/4       | - | 2/15/84-A  | 92.18                        | -1.08          | 9.33                         | +39           | 2/15/77                          | 101.30 | 6/28/77  | 91.17 | 1/02/79  |
| 2,562                               | 9-1/4       | - | 5/15/84-C  | 99.15                        | --             | 9.37                         | --            | 9/05/79                          | 99.30  | 8/29/79  | 99.15 | 8/31/79  |
| 2,863                               | 7-1/4       | - | 8/15/84-B  | 92.06                        | -1.07          | 9.25                         | +35           | 8/15/77                          | 101.00 | 9/06/77  | 91.04 | 1/03/79  |
| 4,203                               | 8           | - | 2/15/85-A  | 94.28                        | -1.09          | 9.22                         | +33           | 2/15/78                          | 100.22 | 3/21/78  | 94.13 | 1/18/79  |
| 4,837                               | 8-1/4       | - | 8/15/85-B  | 95.10                        | -1.14          | 9.29                         | +33           | 8/15/78                          | 99.25  | 8/09/78  | 94.28 | 5/07/79  |
| 5,219                               | 7-7/8       | - | 5/15/86-A  | 92.27                        | -1.14          | 9.34                         | +32           | 5/17/76                          | 107.20 | 12/30/76 | 92.11 | 5/04/79  |
| 9,515                               | 8           | - | 8/15/86-B  | 93.13                        | -1.17          | 9.31                         | +32           | 8/16/76                          | 108.20 | 12/30/76 | 92.28 | 5/04/79  |
| 6,237                               | 9           | - | 2/15/87-B  | 98.16                        | -1.12          | 9.28                         | +26           | 2/15/79                          | 101.18 | 7/02/79  | 98.00 | 5/04/79  |
| 2,387                               | 7-5/8       | - | 11/15/87-A | 90.27                        | -1.13          | 9.24                         | +27           | 11/15/77                         | 99.10  | 12/21/77 | 90.01 | 5/08/79  |
| 4,148                               | 8-1/4       | - | 5/15/88-A  | 94.04                        | -1.12          | 9.25                         | +25           | 5/15/78                          | 99.24  | 9/12/78  | 93.02 | 5/04/79  |
| 3,445                               | 8-3/4       | - | 11/15/88-B | 96.29                        | -1.14          | 9.26                         | +24           | 11/15/78                         | 100.07 | 11/17/78 | 96.02 | 5/04/79  |
| 2,628                               | 9-1/4       | - | 5/15/89-A  | 100.02                       | -1.15          | 9.24                         | +23           | 5/15/79                          | 103.06 | 7/02/79  | 99.03 | 5/04/79  |
| 1                                   | 1-1/2       | - | 10/1/79-EO | 98.20                        | +1.18          | 20.29                        | +6.97         | 10/01/74                         | 98.20  | 7/31/79  | 73.04 | 10/31/74 |
| 2                                   | 1-1/2       | - | 4/1/80-EA  | 94.16                        | +1.10          | 11.66                        | +9.3          | 4/01/75                          | 94.16  | 7/31/79  | 74.10 | 4/30/75  |
| 3                                   | 1-1/2       | - | 10/1/80-EO | 90.22                        | -.10           | 10.91                        | +1.01         | 10/01/75                         | 91.00  | 7/31/79  | 72.00 | 9/30/75  |
| *                                   | 1-1/2       | - | 4/1/81-EA  | 87.20                        | -.02           | 10.20                        | +54           | 4/01/76                          | 87.22  | 7/31/79  | 74.16 | 5/28/76  |
| 14                                  | 1-1/2       | - | 10/1/81-EO | 84.08                        | -.18           | 10.10                        | +70           | 10/01/76                         | 84.26  | 7/31/79  | 76.20 | 3/31/77  |
| *                                   | 1-1/2       | - | 4/1/82-EA  | 81.16                        | -.18           | 9.80                         | +56           | 4/01/77                          | 82.02  | 7/31/79  | 78.00 | 3/31/77  |
| 1                                   | 1-1/2       | - | 10/1/82-EO | 78.26                        | -.18           | 9.62                         | +48           | 10/01/77                         | 79.12  | 7/31/79  | 76.14 | 6/30/78  |
| *                                   | 1-1/2       | - | 4/1/83-EA  | 76.08                        | -.22           | 9.49                         | +47           | 4/01/78                          | 76.30  | 7/31/79  | 74.06 | 6/30/78  |
| 1                                   | 1-1/2       | - | 10/1/83-EO | 74.00                        | -.22           | 9.31                         | +41           | 10/01/78                         | 74.22  | 7/31/79  | 72.06 | 10/31/78 |
| *                                   | 1-1/2       | - | 4/1/84-EA  | 71.18                        | -.22           | 9.27                         | +38           | 4/01/79                          | 72.08  | 7/31/79  | 70.18 | 3/31/79  |

## MARKET QUOTATIONS ON TREASURY SECURITIES

AUGUST 31, 1979

Table MQ-3. - Treasury Bonds

(Price decimals are 32d's)

| Amount<br>out-<br>standing<br>(millions) | Description |       |   | Price           |                                 | Yield                                 |                                 | Issue<br>date | Price range since first traded 1/2 |        |          |       |          |
|------------------------------------------|-------------|-------|---|-----------------|---------------------------------|---------------------------------------|---------------------------------|---------------|------------------------------------|--------|----------|-------|----------|
|                                          |             |       |   | Bid             | Change<br>from<br>last<br>month | To first<br>call or<br>maturity<br>2/ | Change<br>from<br>last<br>month |               | High                               |        | Low      |       |          |
|                                          |             |       |   |                 |                                 |                                       |                                 |               | Price                              | Date   | Price    | Date  |          |
| \$2,346                                  | 4           | %     | - | 2/15/80         | 97.08                           | +0.04                                 | 10.44%                          | +0.85%        | 1/23/59                            | 103.18 | 5/12/61  | 71.04 | 12/29/69 |
| 1,744                                    | 3           | 1-1/2 | - | 11/15/80        | 93.28                           | -0.02                                 | 9.01                            | +0.45         | 10/03/60                           | 97.24  | 5/12/61  | 66.24 | 5/24/70  |
| 807                                      | 7           | -     | - | 8/15/81         | 96.16                           | -0.10                                 | 9.00                            | +0.26         | 8/15/71                            | 110.02 | 11/15/71 | 93.08 | 1/12/79  |
| 2,702                                    | 6           | 3-3/8 | - | 2/15/82         | 93.14                           | -0.22                                 | 9.44                            | +0.43         | 2/15/72                            | 101.14 | 3/09/72  | 86.16 | 8/28/74  |
| 1,216                                    | 3           | 1-1/4 | - | 6/15/78-83      | 84.26                           | -0.14                                 | 7.98                            | +0.25         | 5/01/53                            | 111.28 | 8/04/54  | 62.02 | 5/26/70  |
| 2,203                                    | 6           | 3-3/8 | - | 8/15/84         | 89.12                           | -0.26                                 | 9.09                            | +0.26         | 8/15/72                            | 100.10 | 12/03/76 | 87.12 | 8/27/74  |
| 713                                      | 3           | 1-1/4 | - | 5/15/85         | 81.04                           | -0.04                                 | 7.37                            | +0.09         | 6/30/58                            | 101.04 | 5/11/58  | 61.08 | 5/26/70  |
| 983                                      | 4           | 1-1/4 | - | 5/15/75-85      | 81.30                           | -0.14                                 | 8.29                            | +0.16         | 4/15/60                            | 105.28 | 5/05/61  | 77.24 | 1/10/79  |
| 1,196                                    | 6           | 1-1/8 | - | 11/15/86        | 85.22                           | -0.28                                 | 8.86                            | +0.21         | 11/15/71                           | 100.20 | 11/05/71 | 82.20 | 12/22/78 |
| 2,534                                    | 3           | 1-1/2 | - | 2/15/90 3/4     | 80.02                           | -0.16                                 | 6.11                            | +0.09         | 2/14/58                            | 106.26 | 4/21/51  | 59.20 | 5/26/70  |
| 1,247                                    | 8           | 1-1/4 | - | 5/15/90 3/4     | 94.06                           | -1.10                                 | 9.11                            | +0.20         | 4/07/75                            | 111.05 | 12/31/76 | 93.12 | 5/08/79  |
| 2,674                                    | 4           | 1-1/4 | - | 8/15/87-92      | 80.14                           | -1.20                                 | 6.51                            | +0.22         | 8/15/62                            | 104.10 | 12/26/62 | 63.00 | 5/26/70  |
| 1,504                                    | 7           | 1-1/4 | - | 8/15/92 3/4     | 86.02                           | -1.00                                 | 9.10                            | +0.15         | 7/08/77                            | 99.10  | 6/29/77  | 84.28 | 5/04/79  |
| 160                                      | 4           | -     | - | 2/15/88-93      | 80.18                           | -1.22                                 | 6.15                            | +0.23         | 1/17/63                            | 100.11 | 1/16/63  | 62.18 | 5/26/70  |
| 627                                      | 6           | 3-3/4 | - | 2/15/93 3/4     | 81.22                           | -1.14                                 | 9.14                            | +0.22         | 1/10/73                            | 99.22  | 1/04/73  | 81.08 | 5/04/79  |
| 1,501                                    | 7           | 7-7/8 | - | 2/15/93 3/4     | 90.06                           | -0.31                                 | 9.16                            | +0.14         | 1/06/78                            | 99.22  | 12/30/77 | 88.18 | 5/04/79  |
| 1,914                                    | 7           | 1-1/2 | - | 8/15/88-93      | 86.20                           | -1.11                                 | 9.22                            | +0.19         | 8/15/73                            | 104.14 | 9/28/73  | 85.20 | 5/04/79  |
| 1,768                                    | 8           | 5-7/8 | - | 8/15/93 3/4     | 95.17                           | -1.11                                 | 9.20                            | +0.18         | 7/11/78                            | 102.15 | 9/12/78  | 93.31 | 5/04/79  |
| 1,509                                    | 8           | 5-7/8 | - | 11/15/93 3/4    | 95.17                           | -1.11                                 | 9.19                            | +0.17         | 10/10/78                           | 100.13 | 10/13/78 | 93.31 | 5/04/79  |
| 3,010                                    | 9           | -     | - | 2/15/94 3/4     | 98.20                           | -1.10                                 | 9.17                            | +0.16         | 1/11/79                            | 101.17 | 7/02/79  | 97.00 | 5/04/79  |
| 958                                      | 4           | 1-1/8 | - | 5/15/89-94      | 80.14                           | -1.16                                 | 6.17                            | +0.19         | 4/18/63                            | 100.26 | 8/28/63  | 61.26 | 8/26/74  |
| 1,506                                    | 8           | 3-3/4 | - | 8/15/94 3/4     | 96.22                           | -1.08                                 | 9.16                            | +0.16         | 7/09/79                            | 99.15  | 7/02/79  | 96.22 | 8/31/79  |
| 475                                      | 3           | -     | - | 2/15/95 3/4     | 80.02                           | -1.08                                 | 4.85                            | +0.14         | 2/15/55                            | 101.12 | 6/18/55  | 59.20 | 5/26/70  |
| 692                                      | 7           | -     | - | 5/15/93-98 3/4  | 81.08                           | -1.18                                 | 9.11                            | +0.21         | 5/15/73                            | 99.22  | 9/28/73  | 81.08 | 8/31/79  |
| 1,775                                    | 3           | 1-1/2 | - | 11/15/98 3/4    | 80.06                           | -1.14                                 | 5.14                            | +0.14         | 10/03/60                           | 95.14  | 5/12/61  | 59.20 | 5/26/70  |
| 2,414                                    | 8           | 1-1/2 | - | 5/15/94-99 3/4  | 94.16                           | -1.13                                 | 9.11                            | +0.17         | 5/15/74                            | 112.16 | 12/31/76 | 92.24 | 5/04/79  |
| 2,771                                    | 7           | 7-7/8 | - | 2/15/95-00 3/4  | 88.28                           | -1.00                                 | 9.08                            | +0.12         | 2/18/75                            | 107.04 | 12/31/76 | 87.04 | 5/07/79  |
| 4,662                                    | 8           | 3-3/8 | - | 8/15/95-00 3/4  | 93.10                           | -1.00                                 | 9.10                            | +0.12         | 8/15/75                            | 111.16 | 12/31/76 | 91.14 | 5/07/79  |
| 1,575                                    | 8           | -     | - | 8/15/96-00 3/4  | 89.30                           | -1.02                                 | 9.06                            | +0.12         | 8/16/76                            | 108.10 | 12/31/76 | 87.30 | 5/04/79  |
| 4,246                                    | 8           | 1-1/4 | - | 5/15/00-05 3/4  | 92.09                           | -0.30                                 | 9.03                            | +0.10         | 5/15/75                            | 110.24 | 12/31/76 | 90.06 | 5/07/79  |
| 4,249                                    | 7           | 5-7/8 | - | 2/15/02-07 3/4  | 86.14                           | -0.29                                 | 8.96                            | +0.10         | 2/15/77                            | 100.28 | 6/28/77  | 84.03 | 5/04/79  |
| 1,495                                    | 7           | 7-7/8 | - | 11/15/02-07 3/4 | 92.16                           | -0.20                                 | 8.59                            | +0.07         | 11/15/77                           | 100.23 | 11/23/77 | 88.02 | 5/07/79  |
| 2,103                                    | 8           | 3-3/8 | - | 8/15/03-08 3/4  | 93.10                           | -1.00                                 | 9.03                            | +0.10         | 8/15/78                            | 100.06 | 9/12/78  | 91.04 | 5/04/79  |
| 5,230                                    | 8           | 3-3/4 | - | 11/15/03-08 3/4 | 96.24                           | -1.03                                 | 9.07                            | +0.11         | 11/15/78                           | 100.20 | 11/16/78 | 94.25 | 5/04/79  |
| 4,605                                    | 9           | 1-1/8 | - | 5/15/04-09 3/4  | 100.10                          | -1.04                                 | 9.09                            | +0.11         | 5/15/79                            | 103.13 | 7/02/79  | 98.11 | 5/04/79  |

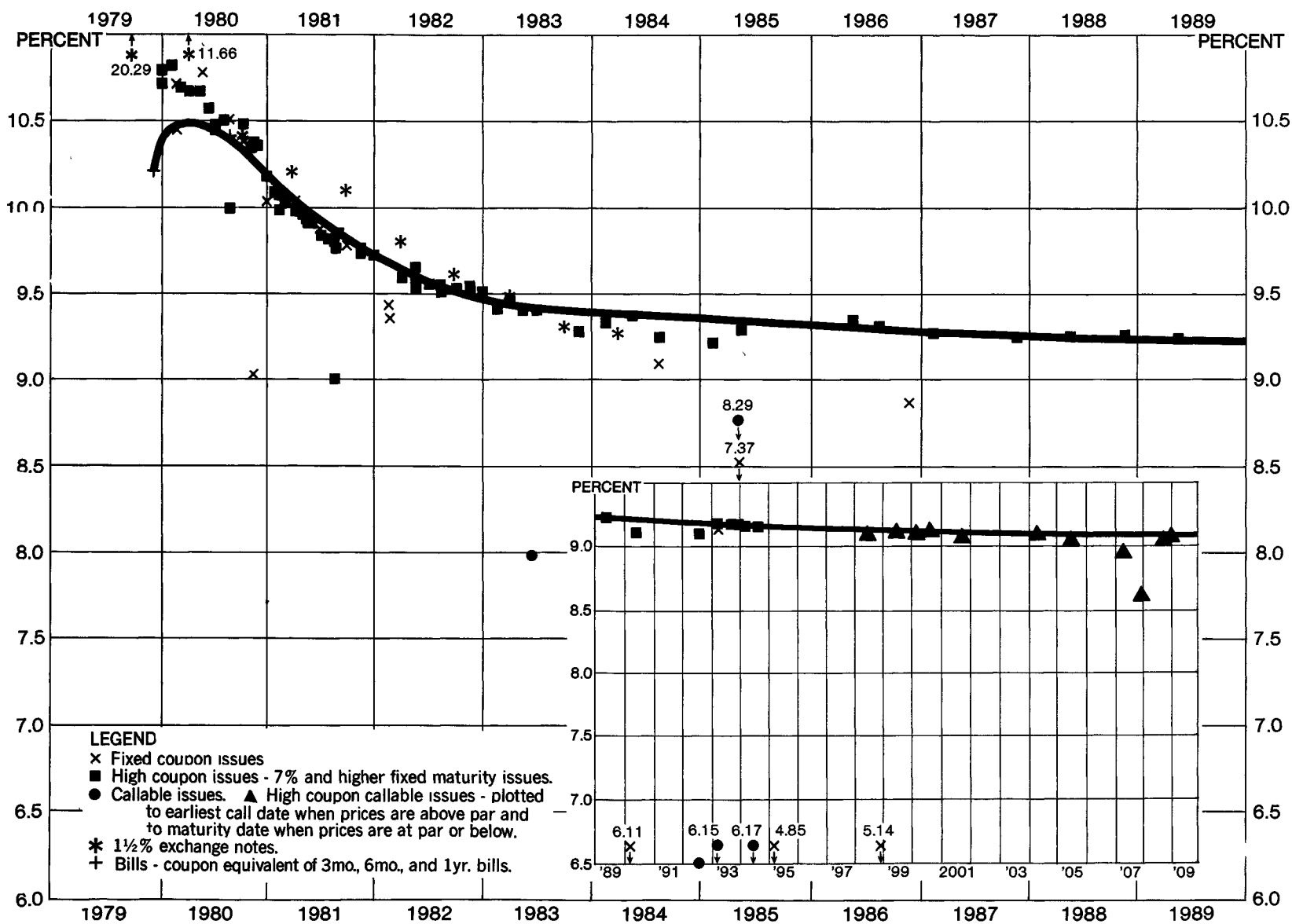
1/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are the latest dates.

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

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

# YIELDS OF TREASURY SECURITIES AUGUST 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<br>bonds 1/ | New Aa<br>corporate<br>bonds 2/ | New Aa<br>municipal<br>bonds 3/ | Treasury<br>bonds 1/ | New Aa<br>corporate<br>bonds 2/ | New Aa<br>municipal<br>bonds 3/ | Treasury<br>bonds 1/ | New Aa<br>corporate<br>bonds 2/ | New Aa<br>municipal<br>bonds 3/ | Treasury<br>bonds 1/ | New Aa<br>corporate<br>bonds 2/ | New Aa<br>municipal<br>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                            | 5.43                 | 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/              | 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/              | 8.30                            | 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                            | 8.43                 | 9.52                            | 5.93                            |
| Mar.....                                            | 6.39                 | 9.00                            | 6.15                            | 6.20                 | 7.75                            | 5.22                            | 6.88                 | 8.73                            | 6.34                            | 8.45                 | 9.65                            | 5.96                            |
| Apr.....                                            | 6.53                 | 9.09                            | 6.60                            | 6.11                 | 7.70                            | 5.02                            | 6.73                 | 8.68                            | 5.97                            | 8.44                 | 9.69                            | 5.85                            |
| May.....                                            | 6.94                 | 9.53                            | 7.00                            | 6.25                 | 7.69                            | 5.04                            | 7.01                 | 9.00                            | 6.38                            | 8.55 4/5/            | 9.82                            | 5.95                            |
| June.....                                           | 6.99                 | 9.70                            | 7.10                            | 6.32                 | 7.73                            | 5.13                            | 6.92                 | 8.90                            | 6.39                            | 8.32 4/              | 9.51                            | 5.84                            |
| July.....                                           | 6.57                 | 9.09                            | 6.22                            | 6.53                 | 7.97                            | 5.22                            | 6.85                 | 8.76                            | 6.36                            | 8.35                 | 9.47                            | 5.82                            |
| Aug.....                                            | 6.75                 | 9.08                            | 6.00                            | 6.85 4/              | 8.45                            | 5.40                            | 6.82 4/              | 8.59                            | 6.01                            | 8.42                 | 9.57                            | 5.87                            |
| 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                            |                      |                                 |                                 |
| Weekly series - average for weeks ending -          |                      |                                 |                                 |                      |                                 |                                 |                      |                                 |                                 |                      |                                 |                                 |
| 1979                                                |                      |                                 |                                 |                      |                                 |                                 |                      |                                 |                                 |                      |                                 |                                 |
| Mar. 2....                                          | 8.49                 | 9.65                            | 5.73                            | May 4....            | 8.55 4/                         | 9.86                            | n.a.                 | July 6.....                     | 8.24                            | 9.40                 | n.a.                            |                                 |
| 9....                                               | 8.45                 | 9.65                            | 6.00                            | 11....               | 8.59                            | 9.88                            | 6.00                 | 13.....                         | 8.32                            | 9.44                 | n.a.                            |                                 |
| 16....                                              | 8.45                 | 9.65                            | 5.90                            | 18....               | 8.61 5/                         | 9.81                            | 5.90                 | 20.....                         | 8.38                            | 9.51                 | 5.88                            |                                 |
| 23....                                              | 8.45                 | 9.65                            | 5.98                            | 25....               | 8.51                            | 9.75                            | 6.00                 | 27.....                         | 8.42                            | 9.54                 | 5.75                            |                                 |
| 30....                                              | 8.43                 | 9.65                            | n.a.                            |                      |                                 |                                 |                      |                                 |                                 |                      |                                 |                                 |
| Apr. 6....                                          | 8.40                 | 9.65                            | 5.87                            | June 1....           | 8.44                            | 9.68                            | n.a.                 | Aug. 3.....                     | 8.41                            | 9.54                 | 5.90                            |                                 |
| 13....                                              | 8.43                 | 9.65                            | 5.80                            | 8....                | 8.37                            | 9.60                            | 5.95                 | 10.....                         | 8.36                            | 9.52                 | 5.73                            |                                 |
| 20....                                              | 8.43                 | 9.69                            | n.a.                            | 15....               | 8.29                            | 9.45                            | 5.68                 | 17.....                         | 8.39                            | 9.51                 | 5.75                            |                                 |
| 27....                                              | 8.47                 | 9.78                            | n.a.                            | 22....               | 8.32 4/                         | 9.40                            | 5.85                 | 24.....                         | 8.43                            | 9.57                 | 5.85                            |                                 |
|                                                     |                      |                                 |                                 | 29....               | 8.25                            | 9.40                            | 5.88                 | 31.....                         | 8.51                            | 9.69                 | 6.10                            |                                 |

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

2/ Treasury series based on reoffering yields of new corporate bonds rated Aa by Moody's Investors Service and having on 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 Investors 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

| (In millions of dollars)            |                                             |                        |                   |                                                         |                                        |                                                                                     |
|-------------------------------------|---------------------------------------------|------------------------|-------------------|---------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------------------------|
| End of<br>calendar year<br>or month | Total<br>reserve<br>assets <u>1/</u><br>(1) | Gold stock <u>2/</u>   |                   | Special<br>drawing<br>rights <u>1/</u> <u>4/</u><br>(4) | Foreign<br>currencies <u>5/</u><br>(5) | Reserve<br>position in<br>International<br>Monetary Fund <u>1/</u> <u>6/</u><br>(6) |
|                                     |                                             | Total <u>3/</u><br>(2) | Treasury<br>(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-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                                                                               |
| Feb.....                            | 20,292                                      | 11,544                 | 11,544            | 2,672                                                   | 4,956                                  | 1,120                                                                               |
| Mar.....                            | 21,658                                      | 11,479                 | 11,479            | 2,667                                                   | 6,391                                  | 1,121                                                                               |
| Apr.....                            | 21,403                                      | 11,418                 | 11,418            | 2,602                                                   | 6,286                                  | 1,097                                                                               |
| May.....                            | 22,230                                      | 11,354                 | 11,354            | 2,624                                                   | 7,059                                  | 1,193                                                                               |
| June.....                           | 21,246                                      | 11,323                 | 11,323            | 2,670                                                   | 6,049                                  | 1,204                                                                               |
| July.....                           | 20,023                                      | 11,290                 | 11,290            | 2,690                                                   | 4,843                                  | 1,200                                                                               |
| Aug.....                            | 20,023                                      | 11,259                 | 11,259            | 2,689                                                   | 4,798                                  | 1,277                                                                               |

1/ Beginning July 1974, the IMF adopted a technique for valuing the special drawing right (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 (in SDR terms) of SDRs in the Special Drawing Account in the International Monetary Fund, plus or minus transactions in SDRs.

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)

(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 banks 6/ | Liabilities to other foreigners |                                       |                                              |                                                |                                                                        |
|                               |            |                                                      | Total                            | Liabilities reported by banks in U.S. | Marketable U.S. Treasury bonds and notes 3/ | Nonmarketable U.S. Treasury bonds and notes 4/ | Other readily marketable liabilities 5/ |                         | 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/.....                 | 46,875 11/ | 1,019                                                | 15,975 11/                       | 12,559                                | 346                                         | 3,070 11/                                      | -                                       | 23,694                  | 4,639 11/                       | 3,979                                 | 525                                          | 135 11/                                        | 1,548                                                                  |
|                               | 47,034     | 1,019                                                | 15,998                           | 12,582                                | 346                                         | 3,070                                          | -                                       | 23,701                  | 4,764                           | 4,104                                 | 525                                          | 135                                            | 1,552                                                                  |
| 1970 10/.....                 | 48,152     | 566                                                  | 23,786                           | 20,028                                | 306                                         | 3,452                                          | -                                       | 17,303                  | 4,864                           | 4,082                                 | 647                                          | 135                                            | 1,633                                                                  |
|                               | 48,103     | 566                                                  | 23,775                           | 20,028                                | 295                                         | 3,452                                          | -                                       | 17,335                  | 4,792                           | 4,092                                 | 565                                          | 135                                            | 1,635                                                                  |
| 1971 10/ 12/...               | 68,593     | 544                                                  | 51,209                           | 39,823                                | 1,955                                       | 9,431                                          | -                                       | 10,519                  | 4,329                           | 3,747                                 | 447                                          | 135                                            | 1,974                                                                  |
|                               | 68,720     | 544                                                  | 50,651                           | 39,162                                | 1,955                                       | 9,534                                          | -                                       | 11,206                  | 4,350                           | 3,750                                 | 447                                          | 153                                            | 1,969                                                                  |
| 1972 10/.....                 | 83,769     | -                                                    | 61,526                           | 40,093                                | 5,236                                       | 15,747                                         | 450                                     | 14,925                  | 5,130                           | 4,705                                 | 425                                          | -                                              | 2,188                                                                  |
|                               | 83,787     | -                                                    | 61,526                           | 40,093                                | 5,236                                       | 15,747                                         | 450                                     | 14,925                  | 5,130                           | 4,705                                 | 425                                          | -                                              | 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/.....                 | 120,417    | -                                                    | 76,816                           | 53,196                                | 5,059                                       | 16,339                                         | 2,222                                   | 30,575                  | 8,882                           | 8,384                                 | 498                                          | -                                              | 4,144                                                                  |
|                               | 120,325    | -                                                    | 76,823                           | 53,203                                | 5,059                                       | 16,339                                         | 2,222                                   | 30,367                  | 8,991                           | 8,493                                 | 498                                          | -                                              | 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    | -                                                    | 126,080                          | 65,822                                | 32,165                                      | 20,443                                         | 7,650                                   | 43,250                  | 16,466                          | 14,736                                | 1,730                                        | -                                              | 8,031                                                                  |
| 1978.....                     | 244,421r   | -                                                    | 156,642r                         | 90,793r                               | 35,907                                      | 20,970                                         | 8,972                                   | 60,093                  | 19,932                          | 16,023                                | 2,314                                        | 1,595                                          | 7,754                                                                  |
| 1978-July.....                | 209,108    | -                                                    | 138,855                          | 76,587                                | 34,192                                      | 19,214                                         | 8,862                                   | 45,271                  | 17,453                          | 15,329                                | 2,124                                        | -                                              | 7,529                                                                  |
| Aug.....                      | 214,366    | -                                                    | 140,842                          | 76,557                                | 34,903                                      | 20,375                                         | 9,007                                   | 48,261                  | 17,976                          | 15,750                                | 2,226                                        | -                                              | 7,287                                                                  |
| Sept.....                     | 219,814    | -                                                    | 140,010                          | 75,128                                | 35,607                                      | 20,305                                         | 8,970                                   | 54,457                  | 17,544                          | 15,316                                | 2,228                                        | -                                              | 7,803                                                                  |
| Oct.....                      | 227,148    | -                                                    | 146,699                          | 80,121                                | 36,183                                      | 21,427                                         | 8,968                                   | 54,080                  | 18,279                          | 15,981                                | 2,298                                        | -                                              | 8,090                                                                  |
| Nov.....                      | 235,222    | -                                                    | 150,811                          | 84,601                                | 36,252                                      | 20,993                                         | 8,965                                   | 57,996                  | 18,802                          | 16,575                                | 2,227                                        | -                                              | 7,613                                                                  |
| Dec.....                      | 244,421r   | -                                                    | 156,642r                         | 90,793r                               | 35,907                                      | 20,970                                         | 8,972                                   | 60,093                  | 19,932                          | 16,023                                | 2,314                                        | 1,595                                          | 7,754                                                                  |
| 1979-Jan.....                 | 243,192r   | -                                                    | 156,977r                         | 91,036r                               | 36,056                                      | 20,952                                         | 8,933                                   | 57,762                  | 21,251                          | 15,967                                | 2,486                                        | 2,798                                          | 7,202                                                                  |
| Feb.....                      | 241,842r   | -                                                    | 154,330r                         | 88,981r                               | 35,539                                      | 20,912                                         | 8,898                                   | 58,859                  | 21,839                          | 16,415                                | 2,626                                        | 2,798                                          | 6,814                                                                  |
| Mar.....                      | 245,445r   | -                                                    | 147,925r                         | 82,473r                               | 36,063                                      | 20,471                                         | 8,918                                   | 67,845                  | 22,710                          | 15,842                                | 2,718                                        | 4,150                                          | 6,965                                                                  |
| Apr.....                      | 239,282r   | -                                                    | 141,985r                         | 76,262r                               | 36,305                                      | 20,467                                         | 8,951                                   | 66,121                  | 23,919                          | 17,047                                | 2,722                                        | 4,150                                          | 7,257                                                                  |
| May.....                      | 236,831    | -                                                    | 134,647                          | 69,131                                | 36,156                                      | 20,467                                         | 8,893                                   | 71,609                  | 23,652                          | 16,753                                | 2,749                                        | 4,150                                          | 6,923                                                                  |
| June p....                    | 246,477    | -                                                    | 137,897                          | 71,667                                | 36,454                                      | 20,697                                         | 9,079                                   | 77,717                  | 23,963                          | 16,964                                | 2,849                                        | 4,150                                          | 6,900                                                                  |
| July p....                    | 248,560    | -                                                    | 141,572                          | 74,936                                | 37,486                                      | 19,797                                         | 9,353                                   | 75,014                  | 24,080                          | 17,023                                | 2,907                                        | 4,150                                          | 7,894                                                                  |

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

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 increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in October 1969, as follows: column 6, \$101 million; column 12, \$10 million.

12/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and foreign currency liabilities are increased in value 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, column 6, \$103 million and column 12, \$18 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.

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r Revised.

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

| End of<br>calendar year<br>or month | Total<br>foreign<br>countries<br>(1) | Western<br>Europe<br>1/<br>(2) | Canada<br>(3)  | Latin American<br>and Caribbean<br>Republics<br>(4) | Asia<br>(5)      | Africa<br>(6) | Other<br>countries<br>2/<br>(7) |
|-------------------------------------|--------------------------------------|--------------------------------|----------------|-----------------------------------------------------|------------------|---------------|---------------------------------|
| 1969 3/.....                        | 15,975 4/<br>15,998 4/               | 7,074 4/<br>7,074 4/           | 1,624<br>1,624 | 1,888<br>1,911                                      | 4,552<br>4,552   | 546<br>546    | 291<br>291                      |
| 1970 3/.....                        | 23,786<br>23,775                     | 13,620<br>13,615               | 2,951<br>2,951 | 1,681<br>1,681                                      | 4,713<br>4,708   | 407<br>407    | 414<br>413                      |
| 1971 3/ 5/.....                     | 51,209<br>50,651                     | 30,010<br>30,134               | 3,980<br>3,980 | 1,414<br>1,429                                      | 14,519<br>13,823 | 415<br>415    | 871<br>870                      |
| 1972.....                           | 61,526                               | 34,197                         | 4,279          | 1,733                                               | 17,577           | 777           | 2,963                           |
| 1973.....                           | 66,861 6/<br>76,816                  | 45,764 6/<br>44,328            | 3,853<br>3,662 | 2,544<br>4,419                                      | 10,887<br>18,619 | 788<br>3,161  | 3,025<br>2,627                  |
| 1974.....                           | 76,823                               | 44,328                         | 3,662          | 4,419                                               | 18,626           | 3,161         | 2,627                           |
| 1975.....                           | 80,712                               | 45,701                         | 3,132          | 4,448                                               | 22,551           | 2,983         | 1,897                           |
| 1976.....                           | 91,975                               | 45,882                         | 3,406          | 4,906                                               | 34,108           | 1,893         | 1,782                           |
| 1977.....                           | 126,080                              | 70,748                         | 2,334          | 4,633                                               | 45,676           | 1,742         | 947                             |
| 1978..                              | 156,642r                             | 92,984                         | 2,486          | 5,018                                               | 52,958r          | 2,443         | 753                             |
| 1978-July.....                      | 138,855                              | 75,863                         | 2,490          | 4,588                                               | 52,660           | 2,220         | 1,034                           |
| Aug.....                            | 140,842                              | 79,855                         | 2,071          | 4,609                                               | 51,460           | 2,036         | 811                             |
| Sept.....                           | 140,010                              | 80,424                         | 1,497          | 3,880                                               | 51,441           | 2,006         | 762                             |
| Oct.....                            | 146,699                              | 85,149                         | 2,619          | 4,599                                               | 51,391           | 2,184         | 757                             |
| Nov.....                            | 150,811                              | 88,450                         | 2,446          | 4,481                                               | 52,322           | 2,301         | 811                             |
| Dec.....                            | 156,642r                             | 92,984                         | 2,486          | 5,018                                               | 52,958r          | 2,443         | 753                             |
| 1979-Jan.....                       | 156,977r                             | 94,456                         | 2,150          | 4,317                                               | 53,215r          | 2,299         | 540                             |
| Feb.....                            | 154,330r                             | 92,867                         | 1,908          | 4,335                                               | 51,993r          | 2,371         | 856                             |
| Mar.....                            | 147,925r                             | 90,191                         | 3,088          | 4,183                                               | 47,638r          | 2,135         | 690                             |
| Apr.....                            | 141,985r                             | 85,040                         | 3,044          | 4,762                                               | 45,766r          | 2,529         | 844                             |
| May p.....                          | 134,647                              | 80,995                         | 1,993          | 4,759                                               | 43,440           | 2,604         | 856                             |
| June p.....                         | 137,897                              | 83,478                         | 2,014          | 4,528                                               | 44,483           | 2,614         | 780                             |
| July p.....                         | 141,572                              | 86,513                         | 2,116          | 5,300                                               | 44,320           | 2,618         | 705                             |

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).

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## 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<br>calendar<br>year or<br>month | Grand<br>total | Payable in dollars |         |           |         |          |       |       |                  |        |          |
|----------------------------------------|----------------|--------------------|---------|-----------|---------|----------|-------|-------|------------------|--------|----------|
|                                        |                | Total              | Belgium | Canada 1/ | Germany | Italy 2/ | Japan | Korea | Switzer-<br>land | Taiwan | Thailand |
|                                        |                | (1)                | (2)     | (3)       | (4)     | (5)      | (6)   | (7)   | (8)              | (9)    | (10) | (11) |
| 1969.....                              | 3,316 4/       | 1,431              | 32      | 1,129     | -       | 135      | -     | 15    | -                | 20     | 100      |
| 1970.....                              | 3,698 1/       | 2,480              | 32      | 2,289     | -       | 25       | -     | 15    | -                | 20     | 100      |
| 1971.....                              | 9,809 5/       | 7,829              | 32      | 2,640     | 5,000   | 22       | -     | 15    | -                | 20     | 100      |
| 1972.....                              | 15,872         | 14,333             | 20      | 2,840     | 11,315  | 22       | -     | 15    | -                | 20     | 100      |
| 1973.....                              | 15,669 6/      | 14,210             | -       | 2,540     | 11,670  | -        | -     | -     | -                | -      | -        |
| 1974.....                              | 16,339         | 14,867             | -       | 2,540     | 12,327  | -        | -     | -     | -                | -      | -        |
| 1975.....                              | 19,976         | 18,377             | -       | 2,100     | 16,277  | -        | -     | -     | -                | -      | -        |
| 1976.....                              | 20,648         | 19,102             | -       | 1,650     | 16,879  | -        | -     | -     | 573              | -      | -        |
| 1977.....                              | 20,443         | 19,274             | -       | 700       | 17,467  | -        | 600   | -     | 506              | -      | -        |
| 1978.....                              | 22,565         | 20,624             | -       | 450       | 17,467  | -        | -     | -     | 2,707            | -      | -        |
| 1978-Aug.....                          | 20,375         | 19,566             | -       | 600       | 17,467  | -        | -     | -     | 1,499            | -      | -        |
| Sept.....                              | 20,305         | 19,337             | -       | 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         | 20,606             | -       | 450       | 17,467  | -        | -     | -     | 2,689            | -      | -        |
| Feb.....                               | 23,710         | 20,592             | -       | 450       | 17,467  | -        | -     | -     | 2,675            | -      | -        |
| Mar.....                               | 24,621         | 20,468             | -       | 450       | 17,467  | -        | -     | -     | 2,551            | -      | -        |
| Apr.....                               | 24,617         | 20,467             | -       | 450       | 17,467  | -        | -     | -     | 2,550            | -      | -        |
| May.....                               | 24,617         | 20,467             | -       | 450       | 17,467  | -        | -     | -     | 2,550            | -      | -        |
| June.....                              | 24,847         | 20,697             | -       | 450       | 17,467  | -        | -     | -     | 2,780            | -      | -        |
| July.....                              | 23,947r        | 19,797r            | -       | 400r      | 17,467  | -        | -     | -     | 1,930            | -      | -        |
| Aug.....                               | 23,697         | 19,547             | -       | 350       | 17,267  | -        | -     | -     | 1,930            | -      | -        |

| End of<br>calendar<br>year or<br>month | Payable in foreign currencies |             |       |             |
|----------------------------------------|-------------------------------|-------------|-------|-------------|
|                                        | Total                         | Germany     | Italy | Switzerland |
|                                        | (12)                          | (13)        | (14)  | (15)        |
| 1969.....                              | 1,885 3/                      | 1,219 3/ 4/ | 125   | 541         |
| 1970.....                              | 1,218                         | 677 4/      | -     | 541         |
| 1971.....                              | 1,980 5/                      | 765 4/      | -     | 1,215       |
| 1972.....                              | 1,539                         | 306         | -     | 1,233       |
| 1973.....                              | 1,459 6/                      | -           | -     | 1,459       |
| 1974.....                              | 1,472                         | -           | -     | 1,472       |
| 1975.....                              | 1,599                         | -           | -     | 1,599       |
| 1976.....                              | 1,546                         | -           | -     | 1,546       |
| 1977.....                              | 1,169                         | -           | -     | 1,169       |
| 1978.....                              | 1,941                         | 1,595 7/    | -     | 346         |
| 1978-Aug.....                          | 809                           | -           | -     | 809         |
| Sept.....                              | 768                           | -           | -     | 768         |
| Oct.....                               | 719                           | -           | -     | 719         |
| Nov.....                               | 354                           | -           | -     | 354         |
| Dec.....                               | 1,941                         | 1,595 7/    | -     | 346         |
| 1979-Jan.....                          | 3,144                         | 1,595 7/    | -     | 1,549 8/    |
| Feb.....                               | 3,118                         | 1,595 7/    | -     | 1,523 8/    |
| Mar.....                               | 4,153                         | 2,947 7/    | -     | 1,206 8/    |
| Apr.....                               | 4,150                         | 2,947 7/    | -     | 1,203 9/    |
| May.....                               | 4,150                         | 2,947 7/    | -     | 1,203 9/    |
| June.....                              | 4,150                         | 2,947 7/    | -     | 1,203 9/    |
| July.....                              | 4,150                         | 2,947 7/    | -     | 1,203 9/    |
| Aug.....                               | 4,150                         | 2,947 7/    | -     | 1,203 9/    |

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

- 1/ Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River Treaty. Amounts outstanding were \$84 million through September 1969; \$54 million, October 1969 through September 1970; and \$24 million, October 1970 through October 1971.
- 2/ Notes issued to the Government of Italy in connection with military purchases in the United States.
- 3/ Includes an increase in dollar value of \$84 million resulting from revaluation of the German mark in October 1969. See also footnote 7, Table IFS-1.
- 4/ Includes nonmarketable Treasury notes amounting to \$125 million equivalent held by a group of German commercial banks from June 1968 through November 1972. The dollar value of these notes was

increased by \$10 million in October 1969, and by \$18 million as of December 31, 1971. See also footnotes 7 and 8, Table IFS-1.

- 5/ 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 8, Table IFS-1.
- 6/ Includes \$15 million increase in March and \$132 million increase in April in dollar value of foreign currency obligations revalued to reflect market exchange rates.
- 7/ Notes publicly issued to private German residents.
- 8/ Includes \$1,203 million of notes publicly issued to private Swiss residents.
- 9/ Notes publicly issued to private Swiss residents.
- r Revised

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

(In millions of dollars)

| Calendar year<br>or month | Transactions affecting IMF holdings of dollars<br>during period |                                             |                                            |                                                                 |                                           |                                               |                                          |                 | IMF holding<br>of dollars at<br>end of period |                                | U.S.<br>reserve<br>position<br>in IMF<br>at end of<br>period<br>5/ |
|---------------------------|-----------------------------------------------------------------|---------------------------------------------|--------------------------------------------|-----------------------------------------------------------------|-------------------------------------------|-----------------------------------------------|------------------------------------------|-----------------|-----------------------------------------------|--------------------------------|--------------------------------------------------------------------|
|                           | U.S. transactions with IMF                                      |                                             |                                            |                                                                 |                                           | Transaction by<br>other countries<br>with IMF |                                          | Total<br>change | Amount                                        | Percent<br>of<br>U.S.<br>quota |                                                                    |
|                           | Pay-<br>ments of<br>sub-<br>scrip-<br>tion in<br>dollars<br>(1) | Net<br>gold<br>sales<br>by IMF<br>1/<br>(2) | Net<br>borrow-<br>ings by<br>IMF 2/<br>(3) | Trans-<br>actions<br>in<br>foreign<br>curren-<br>cies 3/<br>(4) | IMF net<br>income<br>in<br>dollars<br>(5) | Purchases<br>of<br>dollars 4/<br>(6)          | Repur-<br>chases<br>in<br>dollars<br>(7) |                 |                                               |                                |                                                                    |
|                           |                                                                 |                                             |                                            |                                                                 |                                           |                                               |                                          |                 |                                               |                                |                                                                    |
| 1969.....                 | -                                                               | 22                                          | -                                          | -                                                               | 19                                        | -1,343                                        | 268                                      | -1,034          | 2,836                                         | 55                             | 2,324                                                              |
| 1970.....                 | 1,155                                                           | 712 6/                                      | -                                          | 150                                                             | 25                                        | -854                                          | 741                                      | 1,929           | 4,765                                         | 71                             | 1,935                                                              |
| 1971.....                 | -                                                               | *                                           | -                                          | 1,362                                                           | -28                                       | -24                                           | 40                                       | 1,350           | 6,115                                         | 91                             | 585                                                                |
| 1972.....                 | 541 7/                                                          | -                                           | -                                          | 200                                                             | -47                                       | -                                             | -                                        | 694             | 6,810                                         | 94                             | 465                                                                |
| 1973.....                 | 754 7/                                                          | -                                           | -                                          | -                                                               | -33                                       | -                                             | -                                        | 721             | 7,531                                         | 93                             | 552                                                                |
| 1974.....                 | -                                                               | -                                           | -                                          | -133                                                            | -59                                       | -1,073                                        | -                                        | -1,265          | 6,265                                         | 78                             | 1,852                                                              |
| 1975.....                 | -                                                               | -                                           | -                                          | -                                                               | -219                                      | -442                                          | 195                                      | -466            | 5,800                                         | 72                             | 2,212                                                              |
| 1976.....                 | -                                                               | 10                                          | -                                          | -                                                               | -572                                      | -2,078                                        | 426                                      | -2,214          | 3,587                                         | 44                             | 4,434                                                              |
| 1977.....                 | -                                                               | 218                                         | 670                                        | -                                                               | -628                                      | -1,779                                        | 1,893                                    | 376             | 3,963                                         | 49                             | 4,946                                                              |
| 1978.....                 | 2,110                                                           | 233                                         | -751                                       | 3,000                                                           | -631                                      | -1,157                                        | 2,783                                    | 5,588           | 9,551 8/                                      | 90                             | 1,047 9/                                                           |
| 1978-Aug.....             | -                                                               | 21                                          | -                                          | -                                                               | -162                                      | -36                                           | 196                                      | 18              | 6,983 8/                                      | 67                             | 4,196 9/                                                           |
| Sept.....                 | -                                                               | 21                                          | -                                          | -                                                               | -12                                       | -166                                          | 171                                      | 15              | 6,998 8/                                      | 67                             | 4,214 9/                                                           |
| Oct.....                  | -                                                               | 21                                          | -336                                       | -                                                               | -7                                        | -158                                          | 428                                      | -52             | 6,946 8/                                      | 67                             | 4,147 9/                                                           |
| Nov.....                  | -                                                               | 21                                          | -                                          | 3,000                                                           | -114                                      | -86                                           | 91                                       | 2,912           | 9,858 8/                                      | 93                             | 1,099 9/                                                           |
| Dec.....                  | -                                                               | 86                                          | -385                                       | -                                                               | -8                                        | -168                                          | 168                                      | -307            | 9,551 8/                                      | 90                             | 1,047 9/                                                           |
| 1979-Jan.....             | -                                                               | 22                                          | -                                          | -                                                               | -6                                        | -132                                          | 132                                      | 16              | 9,567 8/                                      | 91                             | 1,017 9/                                                           |
| Feb.....                  | -                                                               | 21                                          | -                                          | -                                                               | -119                                      | -214                                          | 214                                      | -98             | 9,469 8/                                      | 90                             | 1,120 9/                                                           |
| Mar.....                  | -                                                               | 21                                          | -                                          | -                                                               | -24                                       | -272                                          | 272                                      | -3              | 9,466 8/                                      | 90                             | 1,121 9/                                                           |
| Apr.....                  | -                                                               | 21                                          | -                                          | -                                                               | -9                                        | -179                                          | 179                                      | 12              | 9,478 8/                                      | 90                             | 1,097 9/                                                           |
| May.....                  | -                                                               | 21                                          | -                                          | -                                                               | -121                                      | -269                                          | 269                                      | -100            | 9,378 8/                                      | 89                             | 1,193 9/                                                           |
| June.....                 | -                                                               | 20                                          | -                                          | -                                                               | -10                                       | -125                                          | 125                                      | 10              | 9,388 8/                                      | 89                             | 1,204 9/                                                           |
| July.....                 | -                                                               | 20                                          | -                                          | -                                                               | -8                                        | -414                                          | 415                                      | 13              | 9,401 8/                                      | 89                             | 1,200 9/                                                           |
| Aug.....                  | -                                                               | 20                                          | -                                          | -                                                               | -96                                       | -118                                          | 115                                      | -79             | 9,322 8/                                      | 88                             | 1,277 9/                                                           |

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

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

2/ Represents net loans made to the IMF under the General Arrangements to Borrow.

3/ Positive figures represent purchases from the Fund of currencies of other members for equivalent amounts of dollars; negative figures represent repurchases of dollars, including dollars derived from charges on purchases and from other net dollar income of the Fund. The United States has a commitment to repurchase within 3-5 years, but only to the extent that the Fund's holdings of dollars exceed 75 percent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.

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

5/ Represents the United States reserve position in the Fund (the United States quota, plus net U.S. loans to the IMF, minus Fund's holdings of dollars), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the United States quota.

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

7/ Represents amount paid in dollars to the Fund to maintain the value of Fund holdings of U.S. dollars.

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

|               | Payable to<br>the U.S. | Payable to<br>the IMF |
|---------------|------------------------|-----------------------|
| 1978-Aug..... | -                      | 61                    |
| Sept.....     | -                      | 58                    |
| Oct.....      | -                      | 384                   |
| Nov.....      | 530                    | -                     |
| Dec.....      | -                      | 235                   |

|               | Payable to<br>the U.S. | Payable to<br>the IMF |
|---------------|------------------------|-----------------------|
| 1979-Jan..... | 132                    | -                     |
| Feb.....      | -                      | 27                    |
| Mar.....      | 18                     | -                     |
| Apr.....      | 107                    | -                     |
| May.....      | 28                     | -                     |
| June.....     | -                      | 166                   |
| July.....     | -                      | 70                    |
| Aug.....      | 1                      | -                     |

9/ 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<br>Decrease (-) |
|---------------|-----------------------------|
| 1978-Aug..... | 6                           |
| Sept.....     | 6                           |
| Oct.....      | 31                          |
| Nov.....      | -23                         |
| Dec.....      | 6                           |
| 1979-Jan..... | -                           |
| Feb.....      | -                           |
| Mar.....      | -                           |
| Apr.....      | -                           |
| May.....      | -                           |
| June.....     | -                           |
| July.....     | -                           |
| Aug.....      | -                           |

\* Less than \$500,000.

## INTERNATIONAL FINANCIAL STATISTICS

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

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

| End of calendar<br>year or month | Trade-weighted average appreciation (+)<br>or depreciation (-) of the U.S. dollar <u>1</u> /<br>Vis-a-Vis |                                                       |
|----------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
|                                  | Currencies of<br>OECD countries <u>2</u> /                                                                | Currencies of 46 main<br>trading countries <u>3</u> / |
| 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-Aug.....                    | -20.8                                                                                                     | -4.4                                                  |
| Sept.....                        | -20.8                                                                                                     | -4.2                                                  |
| Oct.....                         | -27.3                                                                                                     | -8.7                                                  |
| Nov.....                         | -19.5                                                                                                     | -3.0                                                  |
| Dec.....                         | -21.5                                                                                                     | -4.1                                                  |
| 1979-Jan.....                    | -19.3                                                                                                     | -1.9                                                  |
| Feb.....                         | -19.7                                                                                                     | -2.4                                                  |
| Mar.....                         | -19.7                                                                                                     | -1.7                                                  |
| Apr.....                         | -18.2                                                                                                     | -0.1                                                  |
| May.....                         | -17.6                                                                                                     | +1.1                                                  |
| June.....                        | -19.1                                                                                                     | +0.1                                                  |
| July p.....                      | -19.8                                                                                                     | -0.2                                                  |
| Aug. p.....                      | -19.4                                                                                                     | +0.7                                                  |

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

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

p Preliminary.

## CAPITAL MOVEMENTS

BACKGROUND

Data relating to capital movements between the United States and foreign countries have been collected since 1935 under Treasury regulations pursuant to Executive Orders Nos. 6550 of January 15, 1934 and 10033 of February 8, 1949, and the International Investment Survey Act of 1976. Reports are filed with Federal Reserve Banks by banks, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States. Statistics on the principal types of data and the principal countries are then consolidated and are published in the monthly Treasury Bulletin.

The reporting forms and instructions <sup>1/</sup> used in the Treasury International Capital (TIC) Reporting System have been revised a number of times to meet changing conditions and to increase the usefulness of the published statistics. Recent revisions to the reporting forms are part 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. Revised forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultations with representatives of banks, securities firms and nonbanking enterprises.

The most recent revisions of the TIC B-series Forms, filed by banks and some brokers in the United States, became effective with reports as of April 30, 1978; new data series were introduced in the July 1978 Treasury Bulletin. Substantial revisions of the C-series Forms, filed by nonbanking enterprises, were effective with reports as of December 31, 1978; the new data series are shown beginning with the June 1979 issue. Major revisions of the TIC Forms that affect the format and coverage of the current Capital Movements tables are noted under "Description of Statistics" below.

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" were combined into a single "Other Europe" category; and the heading, "Latin America" was 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 enterprises in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign firms. Institutions that have 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 enterprises, 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 enterprises if their liabilities or claims, on the six-month average basis, are \$2 million or more. Beginning December 31, 1978, these firms also report for each month-end their U.S. dollar-denominated deposit and certificate of deposit claims on banks abroad of \$10 million or more.

Description of Statistics

Section I presents data in four tables on liabilities to foreigners reported by banks in the United States. Beginning April 1978, amounts due to banks' own foreign offices are shown separately; the previous distinction between short-term and long-term liabilities has been eliminated; there is 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 April 1978, the data on liabilities are 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, combines liabilities previously shown separately as either short-term or long-term. Table CM-I-2, Parts A and B, on foreigners' holdings of liabilities by type, shows total bank reported liabilities payable in dollars. Table CM-I-3 presents total liabilities by country for recent periods and includes the long-term data previously shown separately; whereas CM-I-4, covering total liabilities by type and country for the most recent month, includes several data items not reported separately prior to April 1978. The liabilities data on supplementary countries previously presented in Table CM-I-5 now appear in Table CM-III-1. (See Section III below.)

## CAPITAL MOVEMENTS

Section II presents the claims on foreigners reported by banks in the United States. Beginning with data reported as of the end of April 1978, banks' claims held for their own accounts 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 breakdown available on the long-term and short-term components of banks' claims. Maturity data are collected quarterly on a time remaining to maturity basis as opposed to the historic original maturity classification. Foreign currency claims 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 separately. Table CM-II-2, showing total claims by type, is based on the revised banking reports. Table CM-II-3, which represents total claims by country, merges the previously reported short-term and long-term claims data from old 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 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 and were reported as of April and December; however, they are now collected as of the end of June and December. Table CM-III-2 presents data on U.S. banks' loans and credits to nonbank foreigners, based on the TIC reports and on the monthly Federal Reserve 2502 reports submitted for foreign branches of U.S. banks.

Sections IV and V, respectively, show the liabilities to, and claims on, unaffiliated foreigners by exporters, importers, industrial and commercial concerns, financial institutions other than banks and brokers, and other nonbanking enterprises in the United States. The data exclude the intercompany accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. (Such transactions are reported by business enterprises to the Department of Commerce on its direct investment forms.) The data also exclude claims held through banks in the United States. Beginning with data published in June 1979 (reported as of December 31, 1978),

there is separation of the financial liabilities and claims of reporting enterprises from their commercial liabilities and claims; and items are collected on a time remaining basis instead of the prior original maturity basis. In addition, the number of reporters increased somewhat as a result of a broad canvass of prospective reporters undertaken in late 1978.

In Section IV, Table CM-IV-1 combines liabilities previously shown as either short-term or long-term in old Table CM-IV-1; Table CM-IV-2 combines these short-term and long-term liabilities by country and replaces previous Tables CM-IV-2 and CM-IV-4. Table CM-IV-3, covering total liabilities by type and country for the most recent quarter-end, includes several items not previously reported separately prior to December 1978.

The tables in Section V have been extensively revised to reflect the changes in data collection format outlined above and the elimination of a monthly form that covered nonbanking enterprises' liquid claims on foreigners. Specifically, Table CM-V-1 combines short-term and long-term claims; Table CM-V-2 shows total claims by country and replaces former Tables CM-V-2 and CM-V-7. Current Table CM-V-3 shows total claims by type and country and includes items that were not reported separately prior to end-year 1978. Tables CM-V-4, CM-V-5 and CM-V-6 no longer appear.

Section VI contains data on transactions in all types of long-term domestic and foreign securities by foreigners as 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 IPS-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 international capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

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

## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

| End of<br>calendar year<br>or month | Total<br>liabili-<br>ties | Foreign countries                   |                                |                                        |                                |                                |                                     | International and regional <sup>2/</sup>   |                       |                                     |
|-------------------------------------|---------------------------|-------------------------------------|--------------------------------|----------------------------------------|--------------------------------|--------------------------------|-------------------------------------|--------------------------------------------|-----------------------|-------------------------------------|
|                                     |                           | Official institutions <sup>1/</sup> |                                |                                        | Banks and other foreigners     |                                |                                     | Total                                      | Payable<br>in dollars | Payable<br>in foreign<br>currencies |
|                                     |                           | Total                               | Payable<br>in dollars          | Payable<br>in foreign<br>currencies    | Total                          | Payable<br>in dollars          | Payable<br>in foreign<br>currencies |                                            |                       |                                     |
|                                     | (1)                       | (2)                                 | (3)                            | (4)                                    | (5)                            | (6)                            | (7)                                 | (8)                                        | (9)                   | (10)                                |
| 1969 <sup>3/</sup> .....            | 42,530<br>42,690          | 12,559<br>12,582                    | 12,356<br>12,379               | 203<br>203                             | 27,673<br>27,806               | 27,446<br>27,579               | 227<br>227                          | 2,298 <sup>4/</sup><br>2,302 <sup>4/</sup> | 2,298<br>2,302        | -<br>-                              |
| 1970 <sup>3/</sup> .....            | 43,422<br>43,464          | 20,028<br>20,028                    | 19,880<br>19,880               | 148<br>148                             | 21,385<br>21,427               | 21,164<br>21,207               | 221<br>220                          | 2,009 <sup>4/</sup><br>2,009 <sup>4/</sup> | 2,009<br>2,009        | -<br>-                              |
| 1971 <sup>3/</sup> .....            | 56,306<br>56,331          | 39,823<br>39,162 <sup>5/</sup>      | 39,665<br>38,988 <sup>5/</sup> | 158<br>165 <sup>6/</sup>               | 14,267<br>14,956 <sup>5/</sup> | 14,019<br>14,708 <sup>5/</sup> | 248<br>248                          | 2,217 <sup>4/</sup><br>2,213 <sup>4/</sup> | 2,217<br>2,213        | -<br>-                              |
| 1972.....                           | 61,689                    | 40,093                              | 39,922                         | 171                                    | 19,629                         | 19,283                         | 346                                 | 1,968                                      | 1,968                 | -                                   |
| 1973.....                           | 70,535                    | 44,213                              | 44,105                         | 127 <sup>7/</sup>                      | 23,587                         | 23,117                         | 468                                 | 2,716                                      | 2,716                 | -                                   |
| 1974 <sup>3/</sup> .....            | 96,128<br>96,056          | 53,196<br>53,203                    | 53,069<br>53,076               | 127 <sup>7/</sup><br>127 <sup>7/</sup> | 38,959<br>38,860               | 38,320<br>38,221               | 639<br>639                          | 3,973<br>3,992                             | 3,973<br>3,992        | -<br>-                              |
| 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.....                           | 169,541r                  | 90,793r                             | 90,537r                        | 256                                    | 76,116                         | 73,894                         | 2,220                               | 2,632                                      | 2,617                 | 14                                  |
| 1978-July.....                      | 139,875                   | 76,587                              | 76,587                         | -                                      | 60,600                         | 59,136                         | 1,464 <sup>8/</sup>                 | 2,688                                      | 2,678                 | 10 <sup>8/</sup>                    |
| Aug.....                            | 143,401                   | 76,557                              | 76,557                         | -                                      | 64,011                         | 62,548                         | 1,464 <sup>8/</sup>                 | 2,833                                      | 2,823                 | 10 <sup>8/</sup>                    |
| Sept.....                           | 148,314                   | 75,128                              | 75,128                         | -                                      | 69,770                         | 68,010                         | 1,761                               | 3,416                                      | 3,406                 | 10                                  |
| Oct.....                            | 153,120                   | 80,121                              | 80,112                         | 9                                      | 70,060                         | 68,300                         | 1,761 <sup>8/</sup>                 | 2,939                                      | 2,929                 | 10 <sup>8/</sup>                    |
| Nov.....                            | 161,407                   | 84,601                              | 84,297                         | 304                                    | 74,571                         | 72,809                         | 1,761 <sup>8/</sup>                 | 2,235                                      | 2,225                 | 10 <sup>8/</sup>                    |
| Dec.....                            | 169,541r                  | 90,793r                             | 90,537r                        | 256                                    | 76,116                         | 73,894                         | 2,220                               | 2,632                                      | 2,617                 | 14                                  |
| 1979-Jan.....                       | 167,097r                  | 91,036r                             | 90,849r                        | 187                                    | 73,729                         | 71,508                         | 2,220 <sup>8/</sup>                 | 2,332                                      | 2,317                 | 14 <sup>8/</sup>                    |
| Feb.....                            | 166,365r                  | 88,981r                             | 88,825r                        | 156                                    | 75,274                         | 73,053                         | 2,220 <sup>8/</sup>                 | 2,110                                      | 2,095                 | 14 <sup>8/</sup>                    |
| Mar.....                            | 168,527r                  | 82,473r                             | 82,473r                        | -                                      | 83,687r                        | 81,757r                        | 1,930                               | 2,367                                      | 2,364                 | 3                                   |
| Apr.....                            | 161,733r                  | 76,262                              | 76,262                         | -                                      | 83,168                         | 81,239                         | 1,930 <sup>8/</sup>                 | 2,303                                      | 2,300                 | 3 <sup>8/</sup>                     |
| May.....                            | 160,253                   | 69,131                              | 69,131                         | -                                      | 88,362                         | 86,432                         | 1,930 <sup>8/</sup>                 | 2,760                                      | 2,757                 | 3 <sup>8/</sup>                     |
| June p.....                         | 169,206                   | 71,667                              | 71,667                         | -                                      | 94,681                         | 92,702                         | 1,979                               | 2,858                                      | 2,851                 | 7                                   |
| July p.....                         | 170,418                   | 74,936                              | 74,936                         | -                                      | 92,037                         | 90,058                         | 1,979 <sup>8/</sup>                 | 3,445                                      | 3,438                 | 7 <sup>8/</sup>                     |

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.

<sup>1/</sup> Includes Bank for International Settlements and European Fund.

<sup>2/</sup> Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

<sup>3/</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>4/</sup> 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.

<sup>5/</sup> 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.

<sup>6/</sup> Includes \$7 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971.

<sup>7/</sup> Includes \$15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

<sup>8/</sup> Data as of most immediately preceding quarter end.

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## CAPITAL MOVEMENTS

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

## Table CM-I-2. - Total Liabilities by Type, Payable in Dollars

## Part A - Foreign Countries

(In millions of dollars)

(in millions of dollars)

| End of calendar year or month | Total foreign countries | Official institutions 1/ |          |                                  |                      | Banks    |         |                                  |                      |                           | Other foreigners |         |                                  |                      |
|-------------------------------|-------------------------|--------------------------|----------|----------------------------------|----------------------|----------|---------|----------------------------------|----------------------|---------------------------|------------------|---------|----------------------------------|----------------------|
|                               |                         | Deposits                 |          | U.S. Treas. bills & certificates | Other liabilities 2/ | Deposits |         | U.S. Treas. bills & certificates | Other liabilities 2/ | To own foreign offices 3/ | Deposits         |         | U.S. Treas. bills & certificates | Other liabilities 2/ |
|                               |                         | Demand                   | Time 2/  |                                  |                      | Demand   | Time 2/ |                                  |                      |                           | Demand           | Time 2/ |                                  |                      |
| (1)                           |                         | (2)                      | (3)      | (4)                              | (5)                  | (6)      | (7)     | (8)                              | (9)                  | (10)                      | (11)             | (12)    | (13)                             | (14)                 |
| 1969 4/.....                  | 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 4/.....                  | 41,044                  | 1,652                    | 2,554    | 13,367                           | 2,307                | 12,376   | 1,326   | 14                               | 3,367                | -                         | 1,688            | 1,886   | 131                              | 376                  |
|                               | 41,086                  | 1,652                    | 2,554    | 13,367                           | 2,307                | 12,385   | 1,354   | 14                               | 3,362                | -                         | 1,688            | 1,895   | 131                              | 377                  |
| 1971 4/ 5/.....               | 53,684                  | 1,620                    | 2,504    | 32,311                           | 3,230                | 7,047    | 850     | 8                                | 2,367                | -                         | 1,660            | 1,663   | 96                               | 328                  |
|                               | 53,706                  | 1,327 5/                 | 2,039 5/ | 32,311                           | 3,321                | 3,399 5/ | 320 5/  | 8                                | 7,232 5/             | -                         | 1,660            | 1,666   | 96                               | 327                  |
| 1972 4/.....                  | 59,205                  | 1,591                    | 2,880    | 31,453                           | 3,998                | 4,658    | 405     | 5                                | 9,510                | -                         | 1,955            | 2,116   | 65                               | 569                  |
|                               | 59,204                  | 1,591                    | 2,880    | 31,453                           | 3,998                | 4,658    | 405     | 5                                | 9,510                | -                         | 1,955            | 2,116   | 65                               | 568                  |
| 1973.....                     | 67,222                  | 2,125                    | 3,911    | 31,511                           | 6,558                | 6,941    | 529     | 11                               | 10,034               | -                         | 2,143            | 2,359   | 68                               | 1,032                |
| 1974 4/.....                  | 91,389                  | 2,951                    | 4,257    | 34,656                           | 11,205               | 8,248    | 1,911   | 232                              | 19,546               | -                         | 2,729            | 3,796   | 277                              | 1,581                |
|                               | 91,297                  | 2,951                    | 4,167    | 34,656                           | 11,302               | 8,231    | 1,910   | 232                              | 19,355               | -                         | 2,729            | 3,744   | 277                              | 1,743                |
| 1975.....                     | 89,891                  | 2,644                    | 3,423    | 34,199                           | 10,195               | 7,534    | 1,873   | 335                              | 19,588               | -                         | 3,248            | 4,823   | 325                              | 1,704                |
| 1976.....                     | 104,943                 | 3,394                    | 2,321    | 37,725                           | 11,516               | 9,104    | 2,297   | 119                              | 25,652               | -                         | 4,015            | 6,524   | 198                              | 2,078                |
| 1977.....                     | 122,893                 | 3,528                    | 1,797    | 47,820                           | 12,677               | 10,933   | 2,040   | 141                              | 29,222               | -                         | 4,304            | 7,546   | 240                              | 2,645                |
| 1978 1/.....                  | 164,433r                | 3,390                    | 2,546    | 67,415r                          | 17,185r              | 11,239   | 1,479   | 300                              | 7,185                | 37,669                    | 4,242            | 8,353   | 285                              | 3,142                |
| 1978-July.....                | 135,723                 | 3,477                    | 2,391    | 56,842                           | 13,877               | 10,235   | 1,321   | 269                              | 6,431                | 25,551                    | 3,983            | 8,215   | 290                              | 2,841                |
| Aug.....                      | 139,104                 | 2,646                    | 2,731    | 56,299                           | 14,881               | 9,226    | 1,390   | 296                              | 6,696                | 29,190                    | 4,090            | 8,562   | 301                              | 2,797                |
| Sept.....                     | 143,139                 | 3,310                    | 2,716    | 55,014                           | 14,088               | 9,710    | 1,269   | 307                              | 6,711                | 34,698                    | 4,039            | 8,207   | 308                              | 2,761                |
| Oct.....                      | 148,412                 | 3,050                    | 2,600    | 57,959                           | 16,503               | 10,148   | 1,564   | 381                              | 7,673                | 32,553                    | 4,222            | 8,191   | 326                              | 3,242                |
| Nov.....                      | 157,108                 | 3,416                    | 2,538    | 62,332                           | 16,011               | 10,066   | 1,735   | 371                              | 7,370                | 36,693                    | 4,628            | 8,317   | 245                              | 3,384                |
| Dec.....                      | 164,433r                | 3,390                    | 2,546    | 67,415r                          | 17,185r              | 11,239   | 1,479   | 300                              | 7,185                | 37,669                    | 4,242            | 8,353   | 285                              | 3,142                |
| 1979-Jan.....                 | 162,358r                | 2,699                    | 2,504    | 68,250r                          | 17,396r              | 10,405   | 1,479   | 302                              | 7,076                | 36,278                    | 4,328            | 8,264   | 285                              | 3,091                |
| Feb.....                      | 161,878r                | 2,759                    | 2,365    | 65,647r                          | 18,055r              | 9,426    | 1,322   | 399                              | 6,905                | 38,585                    | 4,744            | 8,357   | 358                              | 2,957                |
| Mar.....                      | 164,229r                | 2,864                    | 2,524    | 59,774r                          | 17,310r              | 9,349    | 1,262   | 425                              | 7,042                | 47,836                    | 4,207            | 8,504   | 299                              | 2,832                |
| Apr.....                      | 157,501r                | 3,583                    | 2,491    | 51,614r                          | 18,574r              | 10,202   | 1,306   | 456                              | 7,388                | 44,840                    | 4,312            | 8,623   | 1,152                            | 2,960                |
| May..p.....                   | 155,563                 | 3,170                    | 2,572    | 43,747                           | 19,642               | 10,265   | 1,315   | 508                              | 8,799                | 48,791                    | 4,358            | 8,766   | 693                              | 2,936                |
| June p.....                   | 164,369                 | 3,198                    | 2,486    | 46,304                           | 19,679               | 11,176   | 1,397   | 407                              | 8,006                | 54,752                    | 4,728            | 8,735   | 516                              | 2,986                |
| July p.....                   | 164,994                 | 2,850                    | 2,475    | 49,455                           | 20,156               | 11,287   | 1,241   | 347                              | 7,659                | 52,501                    | 4,661            | 8,697   | 350                              | 3,315                |

1/ Includes Bank for International Settlements and European Fund.

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

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

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

5/ Data on the second line differ from those on the first line because those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches which were previously reported as deposits are included in "Other liabilities"; certain accounts previously classified as "official institutions" are included with "banks"; and a number of reporting banks are included in the series for the first time.

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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

| End of<br>calendar year<br>or month | (In millions of dollars) |          |                    |                                            |                                    |
|-------------------------------------|--------------------------|----------|--------------------|--------------------------------------------|------------------------------------|
|                                     | Total                    | Deposits |                    | U.S. Treasury<br>bills and<br>certificates | Other<br>liabilities <sup>1/</sup> |
|                                     |                          | Demand   | Time <sup>1/</sup> |                                            |                                    |
|                                     | (1)                      | (2)      | (3)                | (4)                                        | (5)                                |
| 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                              |
| 1978-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.....                            | 2,225                    | 153      | 102                | 183                                        | 1,787                              |
| Dec.....                            | 2,617                    | 330      | 94                 | 201                                        | 1,992                              |
| 1979-Jan.....                       | 2,317                    | 333      | 88                 | 183                                        | 1,712                              |
| Feb.....                            | 2,095                    | 272      | 102                | 193                                        | 1,527                              |
| Mar.....                            | 2,364                    | 276      | 99                 | 211                                        | 1,778                              |
| Apr.....                            | 2,300                    | 270      | 100                | 212                                        | 1,718                              |
| May.....                            | 2,757                    | 298      | 85                 | 175                                        | 2,198                              |
| June p.....                         | 2,851                    | 264      | 87                 | 199                                        | 2,301                              |
| July p.....                         | 3,438                    | 216      | 79                 | 1,345                                      | 1,797                              |

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. Preliminary.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

|                                               | Calendar year  |                |                 | 1979            |                 |                 |                |                |                |
|-----------------------------------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|
|                                               | 1976           | 1977           | 1978            | Feb.            | Mar.            | Apr.            | May            | June p         | July p         |
| <b>Europe:</b>                                |                |                |                 |                 |                 |                 |                |                |                |
| Austria.....                                  | 348            | 319            | 514             | 506             | 525             | 485             | 476            | 452            | 476            |
| Belgium-Luxembourg.....                       | 2,314          | 2,590          | 2,782           | 2,423           | 2,582           | 2,498           | 2,422          | 2,527          | 2,589          |
| Bulgaria.....                                 | n.a.           | n.a.           | 29              | 17              | 24              | 29              | 36             | 68             | 25             |
| Czechoslovakia.....                           | n.a.           | n.a.           | 31              | 35              | 40              | 15              | 30             | 38             | 11             |
| Denmark.....                                  | 364            | 771            | 1,947           | 2,075           | 2,134           | 1,599           | 1,529          | 1,176          | 1,575          |
| Finland.....                                  | 422            | 330            | 347             | 357             | 362             | 368             | 400            | 467            | 477            |
| France.....                                   | 4,894          | 5,293          | 9,331           | 8,331           | 8,950           | 9,350           | 9,814          | 9,657          | 9,677          |
| German Democratic Republic.....               | n.a.           | n.a.           | 42              | 27              | 65              | 64              | 33             | 52             | 47             |
| Germany.....                                  | 6,311          | 7,337          | 17,696          | 14,277          | 13,233          | 9,600           | 7,855          | 8,722          | 10,945         |
| Greece.....                                   | 403            | 603            | 826             | 761             | 674             | 659             | 676            | 685            | 761            |
| Hungary.....                                  | n.a.           | n.a.           | 103             | 12              | 14              | 21              | 19             | 19             | 23             |
| Italy.....                                    | 3,212          | 6,866          | 7,713           | 8,095           | 8,197           | 8,994           | 9,807          | 9,688          | 8,464          |
| Netherlands.....                              | 3,011          | 2,885          | 2,416           | 2,800           | 2,779           | 2,829           | 2,902          | 2,655          | 2,382          |
| Norway.....                                   | 785            | 949            | 1,273           | 1,447           | 1,574           | 1,480           | 1,458          | 1,350          | 1,264          |
| Poland.....                                   | n.a.           | 68             | 107             | 67              | 97              | 128             | 107            | 123            | 126            |
| Portugal.....                                 | 240            | 273            | 332             | 248             | 280             | 233             | 245            | 356            | 306            |
| Romania.....                                  | n.a.           | n.a.           | 17              | 18              | 31              | 17              | 44             | 20             | 57             |
| Spain.....                                    | 564            | 624            | 878             | 876             | 775             | 963             | 910            | 1,232          | 1,129          |
| Sweden.....                                   | 1,693          | 2,718          | 3,126           | 2,661           | 2,526           | 2,603           | 2,530          | 2,450          | 2,240          |
| Switzerland.....                              | 9,484          | 12,480         | 18,924          | 20,022          | 18,651          | 15,675          | 13,818         | 16,086         | 16,918         |
| Turkey.....                                   | 166            | 130            | 318             | 303             | 271             | 250             | 266            | 266            | 302            |
| United Kingdom.....                           | 10,127         | 14,215         | 14,719          | 14,200          | 15,584          | 16,219          | 16,893         | 18,172         | 18,688         |
| U.S.S.R.....                                  | 51             | 99             | 82              | 63              | 59              | 85              | 59             | 62             | 61             |
| Yugoslavia.....                               | 189            | 232            | 254             | 184             | 177             | 207             | 185            | 152            | 161            |
| Other Europe.....                             | 2,928          | 1,972          | 3,366           | 3,820           | 3,286           | 3,865           | 3,667          | 3,961          | 3,511          |
| <b>Total Europe.....</b>                      | <b>47,508</b>  | <b>60,755</b>  | <b>87,174</b>   | <b>83,622</b>   | <b>82,893</b>   | <b>78,235</b>   | <b>76,180</b>  | <b>80,436</b>  | <b>82,215</b>  |
| <b>Canada.....</b>                            | <b>4,814</b>   | <b>4,731</b>   | <b>7,156</b>    | <b>7,003</b>    | <b>8,240</b>    | <b>9,016</b>    | <b>8,177</b>   | <b>6,863</b>   | <b>7,868</b>   |
| <b>Latin America and Caribbean:</b>           |                |                |                 |                 |                 |                 |                |                |                |
| Argentina.....                                | 1,540          | 1,469          | 1,648           | 1,953           | 1,729           | 1,678           | 2,080          | 2,055          | 1,856          |
| Bahamas.....                                  | 2,840          | 3,607          | 6,750           | 7,702           | 13,086          | 10,023          | 11,173         | 15,825         | 13,043         |
| Bermuda.....                                  | 205            | 323            | 621             | 657             | 384             | 361             | 355            | 411            | 348            |
| Brazil.....                                   | 1,438          | 1,396          | 1,141           | 1,167           | 1,148           | 1,262           | 1,591          | 1,392          | 1,352          |
| British West Indies.....                      | 1,877          | 4,168          | 6,064           | 6,918           | 7,229           | 7,174           | 9,571          | 9,196          | 8,043          |
| Chile.....                                    | 337            | 362            | 399             | 358             | 345             | 448             | 369            | 404            | 607            |
| Colombia.....                                 | 1,021          | 1,221          | 1,763           | 1,874           | 1,933           | 2,082           | 2,200          | 2,411          | 2,300          |
| Cuba.....                                     | 6              | 6              | 13              | 13              | 7               | 7               | 9              | 7              | 7              |
| Ecuador.....                                  | 320            | 330            | 323             | 275             | 331             | 336             | 320            | 391            | 444            |
| Guatemala.....                                | n.a.           | n.a.           | 428             | 398             | 340             | 361             | 319            | 319            | 320            |
| Jamaica.....                                  | n.a.           | n.a.           | 52              | 44              | 75              | 81              | 79             | 54             | 104            |
| Mexico.....                                   | 2,872          | 2,877          | 3,429           | 3,170           | 3,193           | 3,250           | 3,230          | 3,495          | 3,647          |
| Netherlands Antilles.....                     | 158            | 197            | 308             | 361             | 325             | 342             | 403            | 423            | 431            |
| Panama.....                                   | 1,167          | 2,332          | 2,995           | 2,494           | 2,941           | 3,372           | 2,912          | 3,163          | 3,092          |
| Peru.....                                     | 257            | 287            | 363             | 347             | 404             | 361             | 321            | 380            | 425            |
| Trinidad and Tobago.....                      | 167            | 203            | 216             | 78              | 143             | 102             | 70             | 153            | 102            |
| Uruguay.....                                  | 245            | 243            | 231             | 220             | 239             | 233             | 226            | 251            | 222            |
| Venezuela.....                                | 3,120          | 2,931          | 3,825           | 3,713           | 3,223           | 3,439           | 3,684          | 3,011          | 3,948          |
| Other Latin America and Caribbean.....        | 1,703          | 1,971          | 1,598           | 1,477           | 1,562           | 1,742           | 1,565          | 1,681          | 1,540          |
| <b>Total Latin America and Caribbean.....</b> | <b>19,274</b>  | <b>23,921</b>  | <b>32,168</b>   | <b>33,218</b>   | <b>38,637</b>   | <b>36,651</b>   | <b>40,477</b>  | <b>45,023</b>  | <b>41,829</b>  |
| <b>Asia:</b>                                  |                |                |                 |                 |                 |                 |                |                |                |
| China:                                        |                |                |                 |                 |                 |                 |                |                |                |
| Mainland.....                                 | 48             | 53             | 68              | 105             | 280             | 45              | 41             | 47             | 42             |
| Taiwan.....                                   | 990            | 1,013          | 503             | 535             | 602             | 669             | 607            | 741            | 770            |
| Hong Kong.....                                | 895            | 1,096          | 1,260           | 1,395           | 1,259           | 1,464           | 1,501          | 1,560          | 1,458          |
| India.....                                    | 648            | 975            | 794             | 842             | 935             | 1,022           | 943            | 943            | 876            |
| Indonesia.....                                | 340            | 410            | 449             | 357             | 480             | 567             | 394            | 410            | 509            |
| Israel.....                                   | 392            | 559            | 674             | 598             | 609             | 674             | 651            | 710            | 624            |
| Japan.....                                    | 14,387         | 14,646         | 21,955          | 21,797          | 18,187          | 14,972          | 12,338         | 12,635         | 13,153         |
| Korea.....                                    | 438            | 602            | 803             | 835             | 760             | 740             | 1,007          | 815            | 828            |
| Lebanon.....                                  | 140            | 144            | 166             | 165             | 149             | 166             | 165            | 156            | 170            |
| Malaysia.....                                 | n.a.           | 157            | 176             | 149             | 160             | 181             | 158            | 254            | 182            |
| Pakistan.....                                 | n.a.           | 253            | 264             | 154             | 132             | 193             | 204            | 227            | 255            |
| Philippines.....                              | 628            | 697            | 645             | 550             | 643             | 564             | 611            | 689            | 641            |
| Singapore.....                                | 289            | 295            | 370             | 430             | 413             | 444             | 499            | 564            | 757            |
| Syria.....                                    | 35             | 16             | 22              | 17              | 14              | 16              | 13             | 16             | 16             |
| Thailand.....                                 | 277            | 264            | 427             | 307             | 278             | 344             | 303            | 410            | 306            |
| Oil-exporting countries 1/.....               | 9,360          | 8,979          | 7,440r          | 7,832r          | 7,410r          | 9,000r          | 8,461          | 9,006          | 9,671          |
| Other Asia.....                               | 945            | 390            | 419             | 389             | 399             | 389             | 423            | 423            | 449            |
| <b>Total Asia.....</b>                        | <b>29,804</b>  | <b>30,548</b>  | <b>36,435r</b>  | <b>36,457r</b>  | <b>32,638r</b>  | <b>31,363r</b>  | <b>28,367</b>  | <b>29,604</b>  | <b>30,706</b>  |
| <b>Africa:</b>                                |                |                |                 |                 |                 |                 |                |                |                |
| Egypt.....                                    | 333            | 404            | 404             | 278             | 329             | 359             | 297            | 305            | 378            |
| Ghana.....                                    | 27             | 35             | 47              | 33              | 32              | 35              | 37             | 37             | 43             |
| Liberia.....                                  | n.a.           | 82             | 67              | 71              | 92              | 75              | 90             | 93             | 106            |
| Morocco.....                                  | 88             | 66             | 32              | 32              | 43              | 34              | 36             | 45             | 35             |
| South Africa.....                             | 143            | 175            | 168             | 207             | 248             | 251             | 212            | 318            | 198            |
| Zaire.....                                    | 36             | 39             | 43              | 42              | 50              | 55              | 47             | 56             | 37             |
| Oil-exporting countries 2/.....               | 1,116          | 1,155          | 1,525           | 1,549           | 1,263           | 1,561           | 1,530          | 1,566          | 1,657          |
| Other Africa.....                             | 558            | 581            | 605             | 597             | 606             | 629             | 820            | 819            | 732            |
| <b>Total Africa.....</b>                      | <b>2,301</b>   | <b>2,538</b>   | <b>2,892</b>    | <b>2,810</b>    | <b>2,664</b>    | <b>3,001</b>    | <b>3,070</b>   | <b>3,238</b>   | <b>3,186</b>   |
| <b>Other countries:</b>                       |                |                |                 |                 |                 |                 |                |                |                |
| Australia.....                                | 1,912          | 1,154          | 843             | 939             | 869             | 965             | 999            | 896            | 813            |
| All other.....                                | 108            | 161            | 241             | 205             | 218             | 199             | 222            | 287            | 357            |
| <b>Total other countries.....</b>             | <b>2,020</b>   | <b>1,315</b>   | <b>1,085</b>    | <b>1,144</b>    | <b>1,087</b>    | <b>1,164</b>    | <b>1,221</b>   | <b>1,183</b>   | <b>1,169</b>   |
| <b>Total foreign countries.....</b>           | <b>105,720</b> | <b>123,808</b> | <b>166,910r</b> | <b>164,254r</b> | <b>166,159r</b> | <b>159,430r</b> | <b>157,493</b> | <b>166,348</b> | <b>166,973</b> |
| <b>International and regional:</b>            |                |                |                 |                 |                 |                 |                |                |                |
| International.....                            | 5,150          | 2,725          | 1,485           | 919             | 1,189           | 1,128           | 1,535          | 1,738          | 2,257          |
| European regional.....                        | 22             | 7              | 38              | 39              | 15              | 34              | 62             | 15             | 20             |
| Latin American regional.....                  | 271            | 288            | 822             | 880             | 876             | 876             | 895            | 836            | 925            |
| Asian regional.....                           | 243            | 210            | 264             | 266             | 279             | 253             | 252            | 239            | 233            |
| Africa-regional.....                          | 26             | 28             | 22              | 5               | 9               | 13              | 16             | 29             | 10             |
| Middle Eastern regional.....                  | n.a.           | n.a.           | n.a.            | -               | *               | -               | -              | *              | -              |
| <b>Total international and regional.....</b>  | <b>5,710</b>   | <b>3,256</b>   | <b>2,632</b>    | <b>2,110</b>    | <b>2,367</b>    | <b>2,303</b>    | <b>2,760</b>   | <b>2,858</b>   | <b>3,445</b>   |
| <b>Grand total.....</b>                       | <b>111,430</b> | <b>127,065</b> | <b>169,541r</b> | <b>166,365r</b> | <b>168,527r</b> | <b>161,733r</b> | <b>160,253</b> | <b>169,206</b> | <b>170,418</b> |

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

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

Section I - Liabilities to Foreigners Reported by Banks in the United States  
Table CM-14. - Total Liabilities by Type and Country, as of July 31, 1979  
Preliminary

(Position in millions of dollars)

| Country                                | Total liabilities |                          |                                                | Liabilities payable in dollars |        |                                                                       |         |                                                |                                                         |                                        |          |                                                |                           |        | Memo-<br>randum |
|----------------------------------------|-------------------|--------------------------|------------------------------------------------|--------------------------------|--------|-----------------------------------------------------------------------|---------|------------------------------------------------|---------------------------------------------------------|----------------------------------------|----------|------------------------------------------------|---------------------------|--------|-----------------|
|                                        | Total             | Payable<br>in<br>dollars | Payable<br>in<br>foreign<br>curren-<br>cies 1/ | Totals                         |        | To foreign official<br>institutions and<br>unaffiliated foreign banks |         |                                                | Liabil-<br>ities to<br>banks' own<br>foreign<br>offices | Liabilities to<br>all other foreigners |          |                                                |                           |        |                 |
|                                        |                   |                          |                                                |                                |        | Deposits                                                              |         | Short-<br>term U.S.<br>Treasury<br>obligations |                                                         | Other<br>liabil-<br>ities              | Deposits | Short-<br>term U.S.<br>Treasury<br>obligations | Other<br>liabil-<br>ities |        |                 |
|                                        |                   |                          |                                                |                                |        | Demand                                                                | Time 2/ |                                                |                                                         |                                        |          |                                                |                           | Demand |  | Time 2/ |
|                                        |                   |                          |                                                | (1)                            | (2)    | (3)                                                                   | (4)     | (5)                                            | (6)                                                     | (7)                                    | (8)      | (9)                                            | (10)                      | (11) |  | (12) | (13) | (14) | (15) |
| Europe:                                |                   |                          |                                                |                                |        |                                                                       |         |                                                |                                                         |                                        |          |                                                |                           |        |                 |
| Austria.....                           | 476               | 473                      | 3                                              | 161                            | 317    | 64                                                                    | 21      | 57                                             | 304                                                     | 10                                     | 11       | 8                                              | *                         | 4      | 51              |
| Belgium-Luxembourg.....                | 2,589             | 2,475                    | 114                                            | 1,229                          | 1,246  | 240                                                                   | 32      | 762                                            | 607                                                     | 708                                    | 56       | 44                                             | 8                         | 18     | 342             |
| Bulgaria.....                          | 25                | 25                       | *                                              | 25                             | *      | 14                                                                    | 1       | -                                              | 8                                                       | 1                                      | *        | -                                              | -                         | -      | -               |
| Czechoslovakia.....                    | 11                | 10                       | *                                              | 10                             | *      | 10                                                                    | -       | -                                              | *                                                       | -                                      | *        | -                                              | -                         | -      | -               |
| Denmark.....                           | 1,575             | 1,563                    | 11                                             | 226                            | 1,337  | 141                                                                   | 10      | 1,092                                          | 290                                                     | 1                                      | 25       | 2                                              | 1                         | *      | 20              |
| Finland.....                           | 477               | 466                      | 11                                             | 166                            | 300    | 78                                                                    | 32      | 99                                             | 230                                                     | -                                      | 15       | 3                                              | -                         | 10     | 161             |
| France.....                            | 9,677             | 9,614                    | 63                                             | 2,237                          | 7,377  | 375                                                                   | 107     | 7,008                                          | 780                                                     | 1,174                                  | 91       | 61                                             | 7                         | 12     | 271             |
| German Democratic Republic.....        | 47                | 38                       | 9                                              | 37                             | 1      | 31                                                                    | 1       | -                                              | 2                                                       | 1                                      | 1        | 2                                              | -                         | 1      | 1               |
| Germany.....                           | 10,945            | 10,715                   | 230                                            | 2,834                          | 7,881  | 651                                                                   | 544     | 7,672                                          | 1,221                                                   | 365                                    | 118      | 79                                             | 11                        | 55     | 131             |
| Greece.....                            | 761               | 760                      | 1                                              | 453                            | 307    | 177                                                                   | 120     | 43                                             | 268                                                     | 41                                     | 23       | 78                                             | *                         | 11     | 262             |
| Hungary.....                           | 23                | 21                       | 2                                              | 20                             | 1      | 19                                                                    | -       | -                                              | 2                                                       | -                                      | *        | -                                              | -                         | -      | -               |
| Italy.....                             | 8,464             | 8,432                    | 32                                             | 3,180                          | 5,252  | 636                                                                   | 152     | 4,497                                          | 2,300                                                   | 656                                    | 44       | 132                                            | 6                         | 9      | 211             |
| Netherlands.....                       | 2,382             | 2,355                    | 26                                             | 1,035                          | 1,320  | 304                                                                   | 151     | 751                                            | 644                                                     | 341                                    | 79       | 25                                             | 1                         | 60     | 523             |
| Norway.....                            | 1,264             | 1,264                    | 1                                              | 307                            | 956    | 150                                                                   | 87      | 372                                            | 574                                                     | -                                      | 58       | 6                                              | 5                         | 12     | 351             |
| Poland.....                            | 126               | 94                       | 32                                             | 79                             | 15     | 76                                                                    | *       | 1                                              | 15                                                      | -                                      | 1        | *                                              | *                         | *      | *               |
| Portugal.....                          | 306               | 303                      | 3                                              | 281                            | 22     | 97                                                                    | 2       | -                                              | 101                                                     | 33                                     | 16       | 35                                             | *                         | 17     | 16              |
| Romania.....                           | 57                | 57                       | 1                                              | 51                             | 6      | 49                                                                    | *       | -                                              | 6                                                       | -                                      | *        | 1                                              | -                         | -      | -               |
| Spain.....                             | 1,129             | 1,107                    | 22                                             | 817                            | 290    | 361                                                                   | 18      | 114                                            | 198                                                     | 156                                    | 62       | 183                                            | 1                         | 14     | 68              |
| Sweden.....                            | 2,240             | 2,227                    | 13                                             | 382                            | 1,845  | 254                                                                   | 15      | 1,467                                          | 451                                                     | 3                                      | 22       | 9                                              | 4                         | 1      | 210             |
| Switzerland.....                       | 16,918            | 16,767                   | 152                                            | 4,030                          | 12,737 | 1,010                                                                 | 380     | 8,654                                          | 4,198                                                   | 2,088                                  | 123      | 143                                            | 38                        | 133    | 2,232           |
| Turkey.....                            | 302               | 193                      | 110                                            | 191                            | 1      | 120                                                                   | -       | -                                              | 62                                                      | 1                                      | 3        | 6                                              | *                         | *      | -               |
| United Kingdom.....                    | 18,688            | 18,522                   | 166                                            | 14,517                         | 4,005  | 698                                                                   | 151     | 1,051                                          | 2,817                                                   | 12,715                                 | 287      | 122                                            | 41                        | 641    | 182             |
| U.S.S.R.....                           | 61                | 61                       | *                                              | 58                             | 2      | 54                                                                    | -       | -                                              | 5                                                       | -                                      | *        | 1                                              | -                         | -      | -               |
| Yugoslavia.....                        | 161               | 160                      | *                                              | 149                            | 11     | 123                                                                   | -       | 3                                              | 29                                                      | *                                      | 1        | 3                                              | -                         | *      | 1               |
| Other Europe.....                      | 3,511             | 3,509                    | 2                                              | 2,107                          | 1,402  | 122                                                                   | 633     | 389                                            | 2,134                                                   | 25                                     | 19       | 21                                             | 2                         | 164    | 999             |
| Total Europe.....                      | 82,215            | 81,210                   | 1,005                                          | 34,583                         | 46,627 | 5,852                                                                 | 2,456   | 34,026                                         | 17,247                                                  | 18,318                                 | 1,058    | 965                                            | 125                       | 1,163  | 6,031           |
| Canada.....                            | 7,868             | 7,611                    | 257                                            | 5,808                          | 1,802  | 247                                                                   | 36      | 1,533                                          | 141                                                     | 4,783                                  | 277      | 288                                            | 62                        | 244    | 115             |
| Latin America and Caribbean:           |                   |                          |                                                |                                |        |                                                                       |         |                                                |                                                         |                                        |          |                                                |                           |        |                 |
| Argentina.....                         | 1,856             | 1,692                    | 164                                            | 1,483                          | 209    | 231                                                                   | 42      | 121                                            | 89                                                      | 366                                    | 198      | 625                                            | *                         | 21     | 30              |
| Bahamas.....                           | 13,043            | 13,020                   | 23                                             | 12,943                         | 78     | 28                                                                    | 52      | *                                              | 342                                                     | 12,501                                 | 35       | 39                                             | 3                         | 20     | 14              |
| Bermuda.....                           | 348               | 339                      | 9                                              | 169                            | 170    | 16                                                                    | -       | -                                              | 11                                                      | *                                      | 48       | 100                                            | 8                         | 157    | 144             |
| Brazil.....                            | 1,352             | 1,294                    | 57                                             | 1,187                          | 107    | 637                                                                   | 14      | 3                                              | 237                                                     | 145                                    | 133      | 111                                            | 2                         | 13     | 1               |
| British West Indies.....               | 8,043             | 7,785                    | 258                                            | 7,774                          | 11     | 39                                                                    | 47      | 1                                              | 246                                                     | 7,375                                  | 27       | 43                                             | 2                         | 6      | 3               |
| Chile.....                             | 607               | 606                      | *                                              | 583                            | 23     | 185                                                                   | 18      | 18                                             | 28                                                      | 160                                    | 58       | 134                                            | *                         | 5      | 3               |
| Colombia.....                          | 2,300             | 2,292                    | 8                                              | 787                            | 1,505  | 120                                                                   | 104     | 294                                            | 1,363                                                   | 5                                      | 118      | 281                                            | 1                         | 6      | 613             |
| Cuba.....                              | 7                 | 7                        | *                                              | 5                              | 1      | 1                                                                     | *       | -                                              | 1                                                       | -                                      | 1        | 4                                              | -                         | *      | 1               |
| Ecuador.....                           | 444               | 443                      | *                                              | 417                            | 26     | 187                                                                   | -       | 16                                             | 70                                                      | 6                                      | 66       | 96                                             | *                         | 2      | *               |
| Guatemala.....                         | 320               | 319                      | *                                              | 308                            | 12     | 39                                                                    | 23      | 1                                              | 67                                                      | 12                                     | 30       | 146                                            | *                         | 1      | 1               |
| Jamaica.....                           | 104               | 104                      | *                                              | 63                             | 41     | 21                                                                    | 8       | 41                                             | 6                                                       | 1                                      | 5        | 22                                             | -                         | *      | *               |
| Mexico.....                            | 3,647             | 3,628                    | 19                                             | 3,176                          | 452    | 303                                                                   | 96      | *                                              | 298                                                     | 78                                     | 312      | 2,040                                          | 12                        | 489    | 400             |
| Netherlands Antilles.....              | 431               | 422                      | 9                                              | 361                            | 62     | 18                                                                    | 3       | 1                                              | 8                                                       | 118                                    | 40       | 76                                             | 17                        | 143    | 17              |
| Panama.....                            | 3,092             | 3,055                    | 37                                             | 2,461                          | 593    | 87                                                                    | 13      | *                                              | 53                                                      | 1,870                                  | 90       | 338                                            | 4                         | 599    | 553             |
| Peru.....                              | 425               | 425                      | *                                              | 410                            | 14     | 188                                                                   | *       | -                                              | 64                                                      | 11                                     | 21       | 138                                            | -                         | 4      | 3               |
| Trinidad and Tobago.....               | 102               | 99                       | 3                                              | 99                             | *      | 25                                                                    | 5       | *                                              | 35                                                      | 8                                      | 7        | 18                                             | -                         | 1      | -               |
| Uruguay.....                           | 222               | 219                      | 3                                              | 196                            | 23     | 71                                                                    | 4       | -                                              | 13                                                      | 8                                      | 34       | 73                                             | -                         | 17     | 16              |
| Venezuela.....                         | 3,948             | 3,920                    | 28                                             | 3,751                          | 167    | 395                                                                   | 57      | -                                              | 1,209                                                   | 185                                    | 631      | 1,306                                          | 1                         | 135    | 74              |
| Other Latin America and Caribbean..... | 1,540             | 1,536                    | 3                                              | 1,420                          | 116    | 292                                                                   | 7       | 66                                             | 96                                                      | 50                                     | 268      | 744                                            | *                         | 14     | 8               |
| Total Latin America and Caribbean..... | 41,829            | 41,206                   | 623                                            | 37,595                         | 3,611  | 2,884                                                                 | 492     | 562                                            | 4,235                                                   | 22,898                                 | 2,121    | 6,330                                          | 51                        | 1,634  | 1,882           |
| Asia:                                  |                   |                          |                                                |                                |        |                                                                       |         |                                                |                                                         |                                        |          |                                                |                           |        |                 |
| China:                                 |                   |                          |                                                |                                |        |                                                                       |         |                                                |                                                         |                                        |          |                                                |                           |        |                 |
| Mainland.....                          | 42                | 42                       | 1                                              | 38                             | 3      | 8                                                                     | 8       | -                                              | 4                                                       | 15                                     | 3        | 3                                              | -                         | *      | -               |
| Taiwan.....                            | 770               | 769                      | 1                                              | 599                            | 170    | 142                                                                   | 12      | 53                                             | 251                                                     | 52                                     | 100      | 112                                            | 1                         | 47     | 60              |
| Hong Kong.....                         | 1,458             | 1,452                    | 6                                              | 1,224                          | 228    | 206                                                                   | 9       | 115                                            | 119                                                     | 483                                    | 178      | 326                                            | 8                         | 10     | 12              |
| India.....                             | 876               | 873                      | 3                                              | 235                            | 639    | 133                                                                   | 15      | 607                                            | 52                                                      | 42                                     | 13       | 10                                             | *                         | *      | *               |
| Indonesia.....                         | 509               | 509                      | *                                              | 443                            | 66     | 108                                                                   | *       | -                                              | 228                                                     | 106                                    | 18       | 48                                             | *                         | *      | *               |
| Israel.....                            | 624               | 624                      | *                                              | 525                            | 99     | 138                                                                   | 86      | -                                              | 175                                                     | 177                                    | 14       | 32                                             | 1                         | 1      | 64              |
| Japan.....                             | 13,153            | 13,099                   | 54                                             | 5,088                          | 8,011  | 883                                                                   | 6       | 7,591                                          | 410                                                     | 3,860                                  | 114      | 55                                             | 98                        | 81     | 17              |
| Korea.....                             | 828               | 819                      | 9                                              | 674                            | 144    | 250                                                                   | 227     | 102                                            | 94                                                      | 119                                    | 10       | 12                                             | -                         | 5      | 17              |
| Lebanon.....                           | 170               | 170                      | *                                              | 165                            | 5      | 61                                                                    | *       | -                                              | 5                                                       | 63                                     | 16       | 23                                             | *                         | *      | 4               |
| Malaysia.....                          | 182               | 182                      | *                                              | 96                             | 86     | 43                                                                    | 3       | 72                                             | 35                                                      | 19                                     | 3        | 3                                              | *                         | 4      | 4               |
| Pakistan.....                          | 255               | 255                      | *                                              | 210                            | 45     | 35                                                                    | 6       | 42                                             | 6                                                       | 137                                    | 23       | 6                                              | -                         | 1      | *               |
| Philippines.....                       | 641               | 640                      | *                                              | 601                            | 40     | 278                                                                   | 15      | 1                                              | 160                                                     | 56                                     | 52       | 70                                             | *                         | 8      | 21              |
| Singapore.....                         | 757               | 753                      | 4                                              | 737                            | 16     | 132                                                                   | 15      | -                                              | 16                                                      | 505                                    | 55       | 23                                             | *                         | 7      | 7               |
| Syria.....                             | 16                | 16                       | *                                              | 15                             | 1      | 13                                                                    | *       | -                                              | *                                                       | -                                      | -        | -                                              | -                         | 1      | 1               |
| Thailand.....                          | 306               | 305                      | 1                                              | 197                            | 107    | 100                                                                   | *       | 102                                            | 31                                                      | 30                                     | 11       | 30                                             | *                         | 2      | -               |
| Other Asia.....                        | 10,120            | 10,116                   | 3                                              | 4,460                          | 5,656  | 1,374                                                                 | 260     | 3,381 3/                                       | 3,939                                                   | 462                                    | 413      | 215                                            | 4 3/                      | 70     | 1,234           |
| Total Asia.....                        | 30,706            | 30,623                   | 84                                             | 15,307                         | 15,316 | 3,904                                                                 | 662     | 12,065                                         | 5,526                                                   | 6,125                                  | 1,024    | 969                                            | 111                       | 236    | 1,440           |
| Africa:                                |                   |                          |                                                |                                |        |                                                                       |         |                                                |                                                         |                                        |          |                                                |                           |        |                 |
| Egypt.....                             | 378               | 378                      | *                                              | 350                            | 28     | 241                                                                   | 1       | 27                                             | 52                                                      | 38                                     | 12       | 6                                              | -                         | 1      | -               |
| Ghana.....                             | 43                | 43                       | *                                              | 43                             | *      | 7                                                                     | 1       | *                                              | 20                                                      | -                                      | 9        | 6                                              | -                         | -      | -               |
| Liberia.....                           | 106               | 106                      | *                                              | 80                             | 26     | 15                                                                    | -       | -                                              | -                                                       | 2                                      | 31       | 31                                             | 1                         | 25     | 19              |
| Morocco.....                           | 35                | 35                       | -                                              | 33                             | 1      | 25                                                                    | -       | -                                              | 1                                                       | 5                                      | 2        | 1                                              | -                         | 1      | 1               |
| South Africa.....                      | 198               | 196                      | 2                                              | 146                            | 50     | 109                                                                   | *       | 46                                             | 4                                                       | 8                                      | 11       | 17                                             | *                         | 1      | *               |
| Zaire.....                             | 37                | 37                       | *                                              | 34                             | 3      | 19                                                                    | -       | 2                                              | 7                                                       | 5                                      | 1        | 3                                              | -                         | -      | -               |
| Other Africa.....                      | 2,389             | 2,387                    | *                                              | 1,280                          | 1,109  | 693                                                                   | 58      | 1,101 3/                                       | 366                                                     | 52                                     | 69       | 47                                             | - 3/                      | 2      | 2               |
| Total Africa.....                      | 3,186             | 3,183                    | 2                                              | 1,966                          | 1,217  | 1,109                                                                 | 60      | 1,175                                          | 450                                                     | 111                                    | 136      | 112                                            | 1                         | 30     | 23              |
| Other countries:                       |                   |                          |                                                |                                |        |                                                                       |         |                                                |                                                         |                                        |          |                                                |                           |        |                 |
| Australia.....                         | 813               | 806                      | 6                                              | 350                            | 457    | 77                                                                    | 9       | 432                                            | 119                                                     | 111                                    | 36       | 17                                             | *                         | 5      | 11              |
| All other.....                         | 357               | 355                      | 2                                              | 338                            | 18     | 63                                                                    | 1       | 10                                             | 98                                                      | 156                                    | 9        | 16                                             | *                         | 3      | *               |
| Total other countries.....             | 1,169             | 1,162                    | 8                                              | 687                            | 474    | 140                                                                   | 10      | 442                                            | 217                                                     | 267                                    | 45       | 33                                             | *                         | 8      | 11              |
| Total foreign countries.....           | 166,973           | 164,994                  | 1,979                                          | 95,947                         | 69,048 | 14,137                                                                | 3,716   | 49,802                                         | 27,815                                                  | 52,501                                 | 4,661    | 8,697                                          | 350                       | 3,315  | 9,502           |
| International and regional:            |                   |                          |                                                |                                |        |                                                                       |         |                                                |                                                         |                                        |          |                                                |                           |        |                 |
| International.....                     | 2,257             | 2,257                    | -                                              | 693                            | 1,565  | 187                                                                   | 18      | 1,243                                          | 809                                                     | -                                      | *        | *                                              | -                         | -      | 166             |
| European regional.....                 | 20                | 20                       | -                                              | 16                             | 4      | 15                                                                    | *       | 3                                              | 2                                                       | -                                      | *        | -                                              | -                         | -      | -               |
| Latin American regional.....           | 925               | 917                      | 7                                              | 80                             | 857    | 12                                                                    | 21      | 92                                             | 777                                                     | -                                      | *        | 10                                             | -                         | 5      | 760             |
| Asian regional.....                    | 233               | 233                      | -                                              | 73                             | 160    | 2                                                                     | 30      |                                                |                                                         |                                        |          |                                                |                           |        |                 |

## 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)

| (In millions of dollars)               |                 |                    |        |                               |          |                          |                                                               |                 |          |                                                                                           |                 |                                                                                                                  |
|----------------------------------------|-----------------|--------------------|--------|-------------------------------|----------|--------------------------|---------------------------------------------------------------|-----------------|----------|-------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------|
| End of<br>calendar<br>year<br>or month | Total<br>claims | Payable in dollars |        |                               |          |                          |                                                               |                 |          | Payable in foreign currencies                                                             |                 |                                                                                                                  |
|                                        |                 | Total              | Loans  |                               |          |                          | Accept-<br>ances<br>made for<br>account of<br>for-<br>eigners | Other<br>claims | Total    | Deposits<br>of<br>reporting<br>banks and<br>domestic<br>customers<br>with for-<br>eigners | Other<br>claims |                                                                                                                  |
|                                        |                 |                    | Total  | Official<br>insti-<br>tutions | Banks    | Other<br>for-<br>eigners |                                                               |                 |          |                                                                                           |                 | Collec-<br>tions<br>out-<br>standing<br>for<br>account of<br>reporting<br>banks and<br>domestic<br>customers (7) |
|                                        |                 |                    |        |                               |          |                          |                                                               |                 |          |                                                                                           |                 |                                                                                                                  |
|                                        | (1)             | (2)                | (3)    | (4)                           | (5)      | (6)                      | (7)                                                           | (8)             | (9)      | (10)                                                                                      | (11)            | (12)                                                                                                             |
| 1968.....                              | 12,278          | 11,813             | 6,323  | 775                           | 1,934    | 3,614                    | 1,733                                                         | 2,854           | 903      | 466                                                                                       | 336             | 129                                                                                                              |
| 1969 1/.....                           | 12,828          | 12,295             | 6,087  | 764                           | 2,155    | 3,169                    | 1,954                                                         | 3,169           | 1,084    | 534                                                                                       | 352             | 181                                                                                                              |
|                                        | 12,930          | 12,397             | 6,084  | 764                           | 2,152    | 3,169                    | 2,015                                                         | 3,202           | 1,096    | 534                                                                                       | 352             | 181                                                                                                              |
| 1970.....                              | 13,877          | 13,242             | 5,749  | 623                           | 1,956    | 3,170                    | 2,389                                                         | 3,985           | 1,118    | 635                                                                                       | 352             | 283                                                                                                              |
| 1971 1/ 2/.....                        | 16,837          | 15,973             | 7,848  | 798                           | 2,928 2/ | 4,120                    | 2,475                                                         | 4,243           | 1,407 2/ | 864                                                                                       | 549             | 315                                                                                                              |
|                                        | 16,939          | 16,022             | 7,314  | 806                           | 2,395 2/ | 4,113                    | 2,475                                                         | 4,254           | 1,979 2/ | 917                                                                                       | 548             | 369                                                                                                              |
| 1972 1/.....                           | 20,425          | 19,539             | 10,213 | 996                           | 3,405    | 5,811                    | 3,269                                                         | 3,204           | 2,853    | 886                                                                                       | 441             | 445                                                                                                              |
|                                        | 20,739          | 19,853             | 10,259 | 1,007                         | 3,400    | 5,852                    | 3,276                                                         | 3,226           | 3,092    | 886                                                                                       | 441             | 445                                                                                                              |
| 1973.....                              | 26,719          | 25,985             | 13,106 | 1,444                         | 5,129    | 6,532                    | 4,307                                                         | 4,160           | 4,413    | 734                                                                                       | 428             | 306                                                                                                              |
| 1974.....                              | 46,235          | 44,958             | 17,777 | 1,709                         | 8,263    | 7,805                    | 5,637                                                         | 11,237          | 10,307   | 1,276                                                                                     | 669             | 607                                                                                                              |
| 1975.....                              | 59,767          | 58,307             | 21,516 | 1,989                         | 9,202    | 10,324                   | 5,467                                                         | 11,147          | 20,178   | 1,458                                                                                     | 656             | 802                                                                                                              |
| 1976.....                              | 81,135          | 79,302             | 28,308 | 2,885                         | 13,406   | 12,018                   | 5,756                                                         | 12,358          | 32,878   | 1,833                                                                                     | 1,103           | 730                                                                                                              |
| 1977.....                              | 92,562          | 90,205             | 30,631 | 2,961                         | 15,367   | 12,302                   | 6,176                                                         | 14,212          | 39,187   | 2,355                                                                                     | 941             | 1,415                                                                                                            |
| 1977-Apr.....                          | 78,210          | 76,283             | 26,799 | 2,409                         | 12,702   | 11,687                   | 6,339                                                         | 12,991          | 30,154   | 1,927                                                                                     | 958             | 969                                                                                                              |
| May.....                               | 80,476          | 78,510             | 27,065 | 2,663                         | 13,002   | 11,401                   | 6,317                                                         | 13,087          | 32,041   | 1,966                                                                                     | 864             | 1,101                                                                                                            |
| June.....                              | 82,033          | 80,065             | 26,590 | 2,662                         | 12,532   | 11,396                   | 6,417                                                         | 13,209          | 33,848   | 1,968                                                                                     | 834             | 1,133                                                                                                            |
| July.....                              | 81,874          | 80,039             | 27,921 | 2,536                         | 13,829   | 11,556                   | 6,352                                                         | 13,478          | 32,288   | 1,835                                                                                     | 794             | 1,041                                                                                                            |
| Aug.....                               | 81,085          | 78,970             | 27,284 | 2,759                         | 12,967   | 11,558                   | 6,200                                                         | 13,610          | 31,877   | 2,114                                                                                     | 1,006           | 1,109                                                                                                            |
| Sept.....                              | 83,812          | 81,869             | 28,997 | 2,792                         | 14,310   | 11,894                   | 6,025                                                         | 13,698          | 33,149   | 1,944                                                                                     | 818             | 1,126                                                                                                            |
| Oct.....                               | 86,507          | 84,300             | 28,969 | 2,896                         | 13,961   | 12,112                   | 6,005                                                         | 13,768          | 35,557   | 2,207                                                                                     | 900             | 1,307                                                                                                            |
| Nov.....                               | 87,357          | 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.....                               | 98,832          | 96,449             | 32,498 | 3,003                         | 16,949   | 12,546                   | 6,765                                                         | 13,892          | 43,293   | 2,383                                                                                     | 948             | 1,435                                                                                                            |
| Apr.....                               | 98,197          | 95,876             | 32,335 | 3,311                         | 16,596   | 12,428                   | 6,910                                                         | 13,783          | 42,847   | 2,321                                                                                     | 1,034           | 1,288                                                                                                            |

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

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

coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.  
2/ Data on the second line differ from those on the first line because those claims of U.S. banks on their foreign branches and those claims of the U.S. agencies and branches of foreign banks on their head offices and foreign branches which were previously reported as loans are included in "Other claims"; and a number of reporting banks are included in the series for the first time.

Table CM-II-2. - Total Claims by Type

(NEW SERIES)

(In millions of dollars)

| End of calendar year<br>or quarter-end month | Total claims | Payable in dollars |                      |                                              | Payable in foreign currencies |                      |                                              |
|----------------------------------------------|--------------|--------------------|----------------------|----------------------------------------------|-------------------------------|----------------------|----------------------------------------------|
|                                              |              | Total              | Banks'<br>own claims | Claims of<br>banks'<br>domestic<br>customers | Total                         | Banks'<br>own claims | Claims of<br>banks'<br>domestic<br>customers |
|                                              |              |                    |                      |                                              |                               |                      |                                              |
| (1)                                          | (2)          | (3)                | (4)                  | (5)                                          | (6)                           | (7)                  |                                              |
| 1978-June.....                               | 101,958r     | 98,527r            | 89,413r              | 9,114                                        | 3,431                         | 2,622                | 809                                          |
| Sept.....                                    | 107,775r     | 104,372r           | 95,315r              | 9,057r                                       | 3,403r                        | 2,957r               | 446                                          |
| Dec.....                                     | 129,797r     | 125,883r           | 114,774r             | 11,109r                                      | 3,914r                        | 3,547r               | 367                                          |
| 1979-Mar.....                                | 123,215      | 120,118            | 108,470              | 11,648                                       | 3,097                         | 2,620                | 476                                          |
| June p.....                                  | 130,233      | 127,181            | 113,633              | 13,548                                       | 3,052                         | 2,530                | 521                                          |

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 r Revised.

## 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)

| Country                                       | Calendar year |               |                 | 1978            |                 |                 | 1979           |                |
|-----------------------------------------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|
|                                               | 1976          | 1977          | 1978            | June            | Sept.           | Dec.            | Mar.           | June p         |
| <b>Europe:</b>                                |               |               |                 |                 |                 |                 |                |                |
| Austria.....                                  | 67            | 75            | 163             | 124             | 113             | 163             | 196            | 167            |
| Belgium-Luxembourg.....                       | 673           | 817           | 1,571           | 1,083           | 1,235           | 1,571           | 2,118          | 1,944          |
| Bulgaria.....                                 | n.a.          | n.a.          | 63              | 54              | 50              | 63              | 72             | 69             |
| Czechoslovakia.....                           | n.a.          | n.a.          | 10              | 8               | 5               | 10              | 10             | 13             |
| Denmark.....                                  | 150           | 179           | 270r            | 163             | 160             | 270r            | 204            | 166            |
| Finland.....                                  | 206           | 174           | 328             | 205r            | 241             | 328             | 317            | 227            |
| France.....                                   | 1,643         | 2,137         | 4,505r          | 2,816           | 3,463r          | 4,505r          | 3,661          | 4,309          |
| German Democratic Republic.....               | n.a.          | n.a.          | 62r             | 63              | 43r             | 62r             | 63             | 67             |
| Germany.....                                  | 611           | 758           | 1,382           | 1,076r          | 1,038           | 1,382           | 1,175          | 1,128          |
| Greece.....                                   | 280           | 208           | 241             | 273             | 195             | 241             | 270            | 246            |
| Hungary.....                                  | n.a.          | n.a.          | 33              | 32              | 31              | 33              | 52             | 117            |
| Italy.....                                    | 1,034         | 1,367         | 1,694r          | 1,181           | 1,182r          | 1,694r          | 1,548          | 1,661          |
| Netherlands.....                              | 337           | 379           | 807             | 490             | 502             | 807             | 714            | 618            |
| Norway.....                                   | 139           | 164           | 323             | 240             | 282             | 323             | 232            | 228            |
| Poland.....                                   | n.a.          | 356           | 411r            | 367             | 414             | 411r            | 417            | 388            |
| Portugal.....                                 | 88            | 175           | 189r            | 139             | 115             | 189r            | 224            | 187            |
| Romania.....                                  | n.a.          | n.a.          | 96              | 62r             | 52              | 96              | 74             | 96             |
| Spain.....                                    | 755           | 736           | 1,242           | 866             | 904r            | 1,242           | 1,091          | 1,176          |
| Sweden.....                                   | 221           | 227           | 582             | 263             | 374             | 582             | 352            | 286            |
| Switzerland.....                              | 492           | 656           | 1,659           | 1,032           | 1,083           | 1,659           | 1,280          | 1,344          |
| Turkey.....                                   | 280           | 385           | 365r            | 387             | 390             | 365r            | 226            | 216            |
| United Kingdom.....                           | 7,138         | 9,080         | 14,041r         | 10,026          | 10,535r         | 14,041r         | 11,954         | 16,158         |
| U.S.S.R.....                                  | 495           | 413           | 438             | 415             | 466             | 438             | 399            | 406            |
| Yugoslavia.....                               | 236           | 323           | 445             | 394             | 388             | 445             | 537            | 613            |
| Other Europe.....                             | 701           | 320           | 159r            | 187             | 164r            | 159r            | 161            | 220            |
| <b>Total Europe.....</b>                      | <b>15,548</b> | <b>18,929</b> | <b>31,080r</b>  | <b>21,948r</b>  | <b>23,426</b>   | <b>31,080r</b>  | <b>27,347</b>  | <b>32,054</b>  |
| <b>Canada.....</b>                            | <b>3,686</b>  | <b>4,163</b>  | <b>7,732</b>    | <b>5,027r</b>   | <b>5,782r</b>   | <b>7,732</b>    | <b>8,158</b>   | <b>7,972</b>   |
| <b>Latin America and Caribbean:</b>           |               |               |                 |                 |                 |                 |                |                |
| Argentina.....                                | 1,192         | 1,479         | 2,462r          | 1,732           | 1,866r          | 2,462r          | 2,947          | 3,427          |
| Bahamas.....                                  | 15,493        | 19,319        | 21,274r         | 18,804          | 19,805          | 21,274r         | 20,194         | 18,364         |
| Bermuda.....                                  | 150           | 232           | 391r            | 153             | 143             | 391r            | 179            | 132            |
| Brazil.....                                   | 4,902         | 4,665         | 6,436r          | 4,883r          | 5,410r          | 6,436r          | 6,498          | 6,389          |
| British West Indies.....                      | 5,082         | 6,633         | 9,698r          | 8,255r          | 9,304r          | 9,698r          | 7,744          | 9,449          |
| Chile.....                                    | 598           | 680           | 1,061           | 812             | 785             | 1,061           | 1,017          | 1,145          |
| Colombia.....                                 | 676           | 678           | 1,070r          | 676             | 791             | 1,070r          | 1,042          | 1,139          |
| Cuba.....                                     | 13            | 10            | 2               | 3               | 3               | 2               | 7              | 7              |
| Ecuador.....                                  | 375           | 519           | 773r            | 610             | 704             | 773r            | 918            | 981            |
| Guatemala.....                                | n.a.          | n.a.          | 114             | 104r            | 96              | 114             | 110            | 115            |
| Jamaica.....                                  | n.a.          | n.a.          | 48              | 62              | 53              | 48              | 68             | 46             |
| Mexico.....                                   | 4,844         | 4,922         | 5,651           | 5,208           | 5,217r          | 5,651           | 5,807          | 6,687          |
| Netherlands Antilles.....                     | 140           | 229           | 298r            | 232             | 254             | 298r            | 304            | 309            |
| Panama.....                                   | 1,374         | 1,415         | 3,120           | 1,956           | 2,347           | 3,120           | 2,973          | 3,629          |
| Peru.....                                     | 935           | 962           | 928             | 939             | 983             | 928             | 852            | 738            |
| Trinidad and Tobago.....                      | 35            | 48            | 59              | 47              | 51              | 59              | 40             | 47             |
| Uruguay.....                                  | 45            | 80            | 67              | 66              | 67              | 67              | 63             | 78             |
| Venezuela.....                                | 1,850         | 2,336         | 3,889r          | 2,539r          | 3,063           | 3,889r          | 3,946          | 4,087          |
| Other Latin America and Caribbean.....        | 1,422         | 1,352         | 1,621r          | 1,395r          | 1,561r          | 1,621r          | 1,674          | 1,567          |
| <b>Total Latin America and Caribbean.....</b> | <b>39,127</b> | <b>46,159</b> | <b>58,964r</b>  | <b>48,476r</b>  | <b>52,505r</b>  | <b>58,964r</b>  | <b>56,385</b>  | <b>58,338</b>  |
| <b>Asia:</b>                                  |               |               |                 |                 |                 |                 |                |                |
| China:                                        |               |               |                 |                 |                 |                 |                |                |
| Mainland.....                                 | 5             | 12            | 7               | 18              | 8               | 7               | 18             | 14             |
| Taiwan.....                                   | 1,345         | 1,721         | 1,806r          | 1,604           | 1,520r          | 1,806r          | 2,187          | 2,203          |
| Hong Kong.....                                | 326           | 550           | 1,611           | 1,005           | 1,054           | 1,611           | 2,080          | 1,977          |
| India.....                                    | 70            | 55            | 70              | 94              | 94              | 70              | 78             | 106            |
| Indonesia.....                                | 218           | 232           | 198r            | 207             | 216             | 198r            | 183            | 191            |
| Israel.....                                   | 760           | 589           | 909             | 501             | 569             | 909             | 966            | 885            |
| Japan.....                                    | 11,379        | 10,087        | 14,010r         | 11,358r         | 11,066r         | 14,010r         | 13,884         | 13,798         |
| Korea.....                                    | 1,982         | 2,341         | 2,475           | 2,431r          | 2,060           | 2,475           | 2,834          | 3,602          |
| Lebanon.....                                  | 46            | 78            | 61              | 85              | 51              | 61              | 49             | 65             |
| Malaysia.....                                 | n.a.          | 127           | 202             | 139             | 148             | 202             | 164            | 202            |
| Pakistan.....                                 | n.a.          | 132           | 164             | 115             | 158             | 164             | 140            | 153            |
| Philippines.....                              | 719           | 596           | 726r            | 711             | 791             | 726r            | 680            | 713            |
| Singapore.....                                | 425           | 476           | 1,393           | 1,137           | 992             | 1,393           | 1,125          | 977            |
| Syria.....                                    | 32            | 30            | 18              | 22              | 17              | 18              | 30             | 42             |
| Thailand.....                                 | 442           | 634           | 777r            | 733             | 659r            | 777r            | 803            | 904            |
| Oil-exporting countries 1/.....               | 1,459         | 1,769         | 3,522r          | 2,411           | 2,545r          | 3,522r          | 2,330          | 2,016          |
| Other Asia.....                               | 369           | 109           | 108             | 115             | 130             | 108             | 83             | 146            |
| <b>Total Asia.....</b>                        | <b>19,576</b> | <b>19,538</b> | <b>28,056r</b>  | <b>22,687r</b>  | <b>22,078r</b>  | <b>28,056r</b>  | <b>27,632</b>  | <b>27,993</b>  |
| <b>Africa:</b>                                |               |               |                 |                 |                 |                 |                |                |
| Egypt.....                                    | 135           | 119           | 114             | 77              | 74              | 114             | 81             | 170            |
| Ghana.....                                    | 17            | 34            | 36              | 23              | 23              | 36              | 26             | 18             |
| Liberia.....                                  | n.a.          | 227           | 233             | 239             | 241             | 233             | 219            | 243            |
| Morocco.....                                  | 28            | 43            | 108             | 48              | 45              | 108             | 91             | 67             |
| South Africa.....                             | 1,005         | 1,129         | 1,072           | 1,253           | 1,238           | 1,072           | 902            | 951            |
| Zaire.....                                    | 112           | 98            | 180             | 106             | 105             | 180             | 174            | 169            |
| Oil-exporting countries 2/.....               | 524           | 511           | 602             | 516             | 564             | 602             | 602            | 618            |
| Other Africa.....                             | 550           | 421           | 401             | 373             | 404             | 401             | 413            | 409            |
| <b>Total Africa.....</b>                      | <b>2,371</b>  | <b>2,583</b>  | <b>2,747</b>    | <b>2,634</b>    | <b>2,694</b>    | <b>2,747</b>    | <b>2,508</b>   | <b>2,645</b>   |
| <b>Other countries:</b>                       |               |               |                 |                 |                 |                 |                |                |
| Australia.....                                | 610           | 921           | 979             | 916             | 1,006           | 979             | 944            | 904            |
| All other.....                                | 177           | 187           | 135             | 199             | 200             | 135             | 157            | 234            |
| <b>Total other countries.....</b>             | <b>787</b>    | <b>1,108</b>  | <b>1,114</b>    | <b>1,115</b>    | <b>1,207</b>    | <b>1,114</b>    | <b>1,100</b>   | <b>1,138</b>   |
| <b>Total foreign countries.....</b>           | <b>81,095</b> | <b>92,481</b> | <b>129,692r</b> | <b>101,886r</b> | <b>107,691r</b> | <b>129,692r</b> | <b>123,130</b> | <b>130,141</b> |
| <b>International and regional:</b>            |               |               |                 |                 |                 |                 |                |                |
| International.....                            | 26            | 64            | 75              | 65              | 72              | 75              | 74             | 74             |
| European regional.....                        | 6             | 3             | 1               | 1               | -               | 1               | 1              | 1              |
| Latin American regional.....                  | 7             | 12            | 10              | 5               | 10              | 10              | 9              | 17             |
| Asian regional.....                           | 2             | 1             | -               | -               | 1               | -               | 1              | -              |
| African regional.....                         | -             | -             | 18              | -               | -               | 18              | -              | -              |
| Middle Eastern regional.....                  | n.a.          | n.a.          | -               | -               | -               | -               | -              | -              |
| <b>Total international and regional.....</b>  | <b>40</b>     | <b>81</b>     | <b>104</b>      | <b>72</b>       | <b>83</b>       | <b>104</b>      | <b>85</b>      | <b>92</b>      |
| <b>Grand total.....</b>                       | <b>81,135</b> | <b>92,561</b> | <b>129,797r</b> | <b>101,958r</b> | <b>107,775r</b> | <b>129,797r</b> | <b>123,215</b> | <b>130,233</b> |

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

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

## 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 June 30, 1979

(Position in millions of dollars)

| Country                                       | Total claims   | Reporting banks' own claims |                                                                                      |                    |                        |                                            |                                                 | Claims of banks' domestic customers |                    |                               |
|-----------------------------------------------|----------------|-----------------------------|--------------------------------------------------------------------------------------|--------------------|------------------------|--------------------------------------------|-------------------------------------------------|-------------------------------------|--------------------|-------------------------------|
|                                               |                | Total banks' own claims     | Remaining maturity of claims on foreign public borrowers and unaffiliated foreigners |                    | On own foreign offices | Total claims payable in foreign currencies | Memorandum<br>Customer liability on acceptances | Total                               | Payable in dollars | Payable in foreign currencies |
|                                               |                |                             | One year or less                                                                     | More than one year |                        |                                            |                                                 |                                     |                    |                               |
|                                               | (1)            | (2)                         | (3)                                                                                  | (4)                | (5)                    | (6)                                        | (7)                                             | (8)                                 | (9)                | (10)                          |
| <b>EUROPE:</b>                                |                |                             |                                                                                      |                    |                        |                                            |                                                 |                                     |                    |                               |
| Austria.....                                  | 167            | 160                         | 144                                                                                  | 19                 | *                      | 9                                          | 18                                              | 8                                   | 7                  | 1                             |
| Belgium-Luxembourg.....                       | 1,944          | 1,886                       | 781                                                                                  | 7                  | 879                    | 207                                        | 47                                              | 58                                  | 52                 | 5                             |
| Bulgaria.....                                 | 69             | 68                          | 30                                                                                   | 37                 | -                      | 1                                          | *                                               | 1                                   | 1                  | -                             |
| Czechoslovakia.....                           | 13             | 2                           | 1                                                                                    | 1                  | -                      | *                                          | -                                               | 12                                  | 12                 | -                             |
| Denmark.....                                  | 166            | 148                         | 108                                                                                  | 16                 | 16                     | 8                                          | 6                                               | 17                                  | 17                 | 1                             |
| Finland.....                                  | 227            | 202                         | 125                                                                                  | 61                 | -                      | 16                                         | 94                                              | 25                                  | 25                 | *                             |
| France.....                                   | 4,309          | 3,662                       | 1,904                                                                                | 644                | 988                    | 125                                        | 137                                             | 647                                 | 642                | 5                             |
| German Democratic Republic.....               | 67             | 63                          | 32                                                                                   | 27                 | 1                      | 3                                          | 2                                               | 4                                   | 3                  | 1                             |
| Germany.....                                  | 1,128          | 993                         | 388                                                                                  | 98                 | 357                    | 151                                        | 96                                              | 135                                 | 85                 | 50                            |
| Greece.....                                   | 246            | 175                         | 106                                                                                  | 58                 | 9                      | 2                                          | 31                                              | 71                                  | 71                 | *                             |
| Hungary.....                                  | 117            | 112                         | 28                                                                                   | 80                 | -                      | 4                                          | -                                               | 5                                   | 5                  | *                             |
| Italy.....                                    | 1,661          | 1,393                       | 982                                                                                  | 216                | 133                    | 61                                         | 217                                             | 268                                 | 265                | 3                             |
| Netherlands.....                              | 618            | 554                         | 331                                                                                  | 29                 | 153                    | 40                                         | 124                                             | 64                                  | 60                 | 4                             |
| Norway.....                                   | 228            | 206                         | 132                                                                                  | 64                 | -                      | 10                                         | 21                                              | 22                                  | 21                 | 1                             |
| Poland.....                                   | 388            | 377                         | 188                                                                                  | 184                | -                      | 5                                          | 70                                              | 11                                  | 11                 | *                             |
| Portugal.....                                 | 187            | 172                         | 134                                                                                  | 38                 | *                      | *                                          | 27                                              | 15                                  | 15                 | *                             |
| Romania.....                                  | 102            | 91                          | 42                                                                                   | 42                 | 3                      | 3                                          | 21                                              | 10                                  | 10                 | 1                             |
| Spain.....                                    | 1,176          | 1,022                       | 481                                                                                  | 382                | 131                    | 28                                         | 264                                             | 154                                 | 151                | 3                             |
| Sweden.....                                   | 286            | 256                         | 183                                                                                  | 65                 | -                      | 8                                          | 55                                              | 29                                  | 28                 | 1                             |
| Switzerland.....                              | 1,344          | 1,267                       | 681                                                                                  | 23                 | 366                    | 197                                        | 103                                             | 77                                  | 71                 | 6                             |
| Turkey.....                                   | 216            | 171                         | 125                                                                                  | 10                 | *                      | 36                                         | 12                                              | 45                                  | 43                 | 1                             |
| United Kingdom.....                           | 16,158         | 11,496                      | 6,717                                                                                | 738                | 3,755                  | 286                                        | 478                                             | 4,661                               | 4,563              | 98                            |
| U.S.S.R.....                                  | 406            | 310                         | 47                                                                                   | 253                | -                      | 11                                         | 1                                               | 97                                  | 96                 | *                             |
| Yugoslavia.....                               | 613            | 535                         | 195                                                                                  | 325                | -                      | 15                                         | 15                                              | 78                                  | 78                 | *                             |
| Other Europe.....                             | 220            | 191                         | 112                                                                                  | 68                 | 9                      | 3                                          | 43                                              | 28                                  | 28                 | *                             |
| <b>Total Europe.....</b>                      | <b>32,054</b>  | <b>25,511</b>               | <b>13,998</b>                                                                        | <b>3,484</b>       | <b>6,801</b>           | <b>1,228</b>                               | <b>1,883</b>                                    | <b>6,543</b>                        | <b>6,361</b>       | <b>183</b>                    |
| <b>Canada.....</b>                            | <b>7,972</b>   | <b>5,338</b>                | <b>2,678</b>                                                                         | <b>1,212</b>       | <b>983</b>             | <b>465</b>                                 | <b>39</b>                                       | <b>2,634</b>                        | <b>2,374</b>       | <b>260</b>                    |
| <b>Latin America and Caribbean:</b>           |                |                             |                                                                                      |                    |                        |                                            |                                                 |                                     |                    |                               |
| Argentina.....                                | 3,427          | 3,207                       | 1,935                                                                                | 1,080              | 187                    | 5                                          | 183                                             | 220                                 | 220                | *                             |
| Bahamas.....                                  | 18,364         | 18,175                      | 4,490                                                                                | 75                 | 13,529                 | 81                                         | *                                               | 190                                 | 189                | 1                             |
| Bermuda.....                                  | 132            | 128                         | 112                                                                                  | 14                 | 2                      | *                                          | *                                               | 4                                   | 4                  | *                             |
| Brazil.....                                   | 6,389          | 5,873                       | 2,608                                                                                | 2,946              | 301                    | 18                                         | 949                                             | 517                                 | 516                | 1                             |
| British West Indies.....                      | 9,449          | 9,339                       | 2,538                                                                                | 25                 | 6,642                  | 144                                        | 11                                              | 110                                 | 110                | *                             |
| Chile.....                                    | 1,145          | 1,087                       | 617                                                                                  | 468                | 1                      | 1                                          | 135                                             | 58                                  | 58                 | *                             |
| Colombia.....                                 | 1,139          | 1,088                       | 757                                                                                  | 319                | 8                      | 3                                          | 145                                             | 51                                  | 51                 | *                             |
| Cuba.....                                     | 7              | 4                           | -                                                                                    | 4                  | -                      | -                                          | -                                               | 3                                   | 3                  | *                             |
| Ecuador.....                                  | 981            | 895                         | 596                                                                                  | 283                | 15                     | 1                                          | 88                                              | 86                                  | 86                 | *                             |
| Guatemala.....                                | 115            | 92                          | 56                                                                                   | 29                 | 6                      | 1                                          | 11                                              | 23                                  | 23                 | *                             |
| Jamaica.....                                  | 46             | 40                          | 27                                                                                   | 10                 | 2                      | *                                          | 6                                               | 6                                   | 6                  | *                             |
| Mexico.....                                   | 6,687          | 6,447                       | 3,150                                                                                | 3,218              | 21                     | 58                                         | 289                                             | 240                                 | 238                | 2                             |
| Netherlands Antilles.....                     | 309            | 293                         | 135                                                                                  | 112                | 32                     | 13                                         | *                                               | 17                                  | 17                 | *                             |
| Panama.....                                   | 3,629          | 3,579                       | 1,517                                                                                | 232                | 1,825                  | 4                                          | 65                                              | 51                                  | 51                 | *                             |
| Peru.....                                     | 738            | 719                         | 570                                                                                  | 143                | 6                      | 1                                          | 82                                              | 19                                  | 19                 | *                             |
| Trinidad and Tobago.....                      | 47             | 27                          | 8                                                                                    | 17                 | 1                      | 1                                          | 4                                               | 21                                  | 21                 | *                             |
| Uruguay.....                                  | 78             | 58                          | 44                                                                                   | 11                 | 3                      | *                                          | 4                                               | 20                                  | 20                 | *                             |
| Venezuela.....                                | 4,087          | 3,841                       | 2,841                                                                                | 893                | 32                     | 75                                         | 86                                              | 247                                 | 246                | 1                             |
| Other Latin America and Caribbean.....        | 1,567          | 1,412                       | 946                                                                                  | 335                | 126                    | 6                                          | 240                                             | 154                                 | 154                | *                             |
| <b>Total Latin America and Caribbean.....</b> | <b>58,338</b>  | <b>56,301</b>               | <b>22,937</b>                                                                        | <b>10,214</b>      | <b>22,738</b>          | <b>412</b>                                 | <b>2,298</b>                                    | <b>2,037</b>                        | <b>2,031</b>       | <b>6</b>                      |
| <b>Asia:</b>                                  |                |                             |                                                                                      |                    |                        |                                            |                                                 |                                     |                    |                               |
| China:                                        |                |                             |                                                                                      |                    |                        |                                            |                                                 |                                     |                    |                               |
| Mainland.....                                 | 14             | 12                          | 8                                                                                    | 1                  | *                      | 2                                          | 1                                               | 3                                   | 3                  | *                             |
| Taiwan.....                                   | 2,203          | 1,889                       | 1,506                                                                                | 290                | 85                     | 9                                          | 1,363                                           | 313                                 | 313                | *                             |
| Hong Kong.....                                | 1,977          | 1,931                       | 628                                                                                  | 84                 | 1,203                  | 16                                         | 396                                             | 46                                  | 45                 | 1                             |
| India.....                                    | 106            | 87                          | 29                                                                                   | 23                 | 29                     | 5                                          | 18                                              | 19                                  | 19                 | 1                             |
| Indonesia.....                                | 191            | 144                         | 47                                                                                   | 82                 | 7                      | 7                                          | 11                                              | 48                                  | 48                 | *                             |
| Israel.....                                   | 885            | 842                         | 507                                                                                  | 325                | 7                      | 3                                          | 303                                             | 42                                  | 42                 | *                             |
| Japan.....                                    | 13,798         | 12,863                      | 9,728                                                                                | 286                | 2,632                  | 213                                        | 6,149                                           | 936                                 | 891                | 44                            |
| Korea.....                                    | 3,602          | 3,322                       | 2,834                                                                                | 360                | 112                    | 16                                         | 2,368                                           | 280                                 | 279                | *                             |
| Lebanon.....                                  | 65             | 50                          | 27                                                                                   | 5                  | 18                     | *                                          | 2                                               | 14                                  | 14                 | *                             |
| Malaysia.....                                 | 202            | 180                         | 30                                                                                   | 60                 | 88                     | 3                                          | 13                                              | 22                                  | 22                 | *                             |
| Pakistan.....                                 | 153            | 144                         | 34                                                                                   | 4                  | 105                    | *                                          | 30                                              | 9                                   | 9                  | *                             |
| Philippines.....                              | 713            | 678                         | 509                                                                                  | 87                 | 81                     | 2                                          | 244                                             | 35                                  | 34                 | *                             |
| Singapore.....                                | 977            | 944                         | 316                                                                                  | 51                 | 573                    | 4                                          | 116                                             | 33                                  | 33                 | *                             |
| Syria.....                                    | 42             | 33                          | 33                                                                                   | -                  | -                      | -                                          | 5                                               | 9                                   | 9                  | -                             |
| Thailand.....                                 | 904            | 883                         | 761                                                                                  | 13                 | 108                    | *                                          | 582                                             | 22                                  | 22                 | -                             |
| Other Asia.....                               | 2,162          | 1,754                       | 1,170                                                                                | 199                | 366                    | 20                                         | 207                                             | 407                                 | 401                | 6                             |
| <b>Total Asia.....</b>                        | <b>27,993</b>  | <b>25,756</b>               | <b>18,166</b>                                                                        | <b>1,871</b>       | <b>5,419</b>           | <b>300</b>                                 | <b>11,808</b>                                   | <b>2,238</b>                        | <b>2,184</b>       | <b>53</b>                     |
| <b>Africa:</b>                                |                |                             |                                                                                      |                    |                        |                                            |                                                 |                                     |                    |                               |
| Egypt.....                                    | 170            | 162                         | 114                                                                                  | 3                  | 45                     | *                                          | 13                                              | 9                                   | 9                  | *                             |
| Ghana.....                                    | 18             | 5                           | 2                                                                                    | 3                  | *                      | *                                          | *                                               | 14                                  | 14                 | *                             |
| Liberia.....                                  | 243            | 224                         | 77                                                                                   | 143                | 4                      | *                                          | 6                                               | 19                                  | 19                 | -                             |
| Morocco.....                                  | 67             | 39                          | 23                                                                                   | 14                 | -                      | 2                                          | 6                                               | 28                                  | 28                 | *                             |
| South Africa.....                             | 951            | 785                         | 631                                                                                  | 103                | 11                     | 40                                         | 382                                             | 165                                 | 152                | 13                            |
| Zaire.....                                    | 169            | 151                         | 29                                                                                   | 122                | *                      | *                                          | *                                               | 18                                  | 18                 | *                             |
| Other Africa.....                             | 1,027          | 787                         | 546                                                                                  | 226                | 12                     | 3                                          | 102                                             | 240                                 | 238                | 1                             |
| <b>Total Africa.....</b>                      | <b>2,645</b>   | <b>2,153</b>                | <b>1,423</b>                                                                         | <b>613</b>         | <b>72</b>              | <b>45</b>                                  | <b>509</b>                                      | <b>492</b>                          | <b>477</b>         | <b>15</b>                     |
| <b>Other countries:</b>                       |                |                             |                                                                                      |                    |                        |                                            |                                                 |                                     |                    |                               |
| Australia.....                                | 904            | 810                         | 455                                                                                  | 125                | 197                    | 33                                         | 282                                             | 93                                  | 90                 | 3                             |
| All other.....                                | 234            | 206                         | 81                                                                                   | 38                 | 83                     | 4                                          | 20                                              | 28                                  | 27                 | 1                             |
| <b>Total other countries.....</b>             | <b>1,138</b>   | <b>1,016</b>                | <b>536</b>                                                                           | <b>163</b>         | <b>280</b>             | <b>37</b>                                  | <b>302</b>                                      | <b>122</b>                          | <b>117</b>         | <b>5</b>                      |
| <b>Total foreign countries.....</b>           | <b>130,141</b> | <b>116,075</b>              | <b>59,737</b>                                                                        | <b>17,557</b>      | <b>36,295</b>          | <b>2,487</b>                               | <b>16,838</b>                                   | <b>14,066</b>                       | <b>13,544</b>      | <b>521</b>                    |
| <b>International and regional:</b>            |                |                             |                                                                                      |                    |                        |                                            |                                                 |                                     |                    |                               |
| International.....                            | 74             | 74                          | 25                                                                                   | 5                  | -                      | 43                                         | -                                               | *                                   | *                  | -                             |
| European regional.....                        | 1              | -                           | -                                                                                    | -                  | -                      | -                                          | -                                               | 1                                   | 1                  | -                             |
| Latin American regional.....                  | 17             | 15                          | 1                                                                                    | 14                 | -                      | -                                          | -                                               | 2                                   | 2                  | -                             |
| Asian regional.....                           | *              | -                           | -                                                                                    | -                  | -                      | -                                          | -                                               | *                                   | *                  | -                             |
| African regional.....                         | *              | -                           | -                                                                                    | -                  | -                      | -                                          | -                                               | *                                   | *                  | -                             |
| Middle Eastern regional.....                  | -              | -                           | -                                                                                    | -                  | -                      | -                                          | -                                               | -                                   | -                  | -                             |
| <b>Total international and regional.....</b>  | <b>92</b>      | <b>89</b>                   | <b>27</b>                                                                            | <b>19</b>          | <b>-</b>               | <b>43</b>                                  | <b>-</b>                                        | <b>3</b>                            | <b>3</b>           | <b>-</b>                      |
| <b>Grand total.....</b>                       | <b>130,233</b> | <b>116,164</b>              | <b>59,763</b>                                                                        | <b>17,575</b>      | <b>36,295</b>          | <b>2,530</b>                               | <b>16,838</b>                                   | <b>14,069</b>                       | <b>13,548</b>      | <b>521</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)

(Position in millions of dollars)

| End of<br>calendar year<br>or quarter-end<br>month | Total<br>reporting<br>banks'<br>own<br>claims | Payable in dollars                |                                   |                               |                                   |                               |                                  |                                        |                               |                                                   | Payable in foreign currencies |        |          |        |
|----------------------------------------------------|-----------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------------|-------------------------------|----------------------------------|----------------------------------------|-------------------------------|---------------------------------------------------|-------------------------------|--------|----------|--------|
|                                                    |                                               | Claims on unaffiliated foreigners |                                   |                               |                                   |                               |                                  | Claims<br>on own<br>foreign<br>offices | Memorandum claims items       |                                                   |                               | Total  | Deposits | Other  |
|                                                    |                                               | Total                             | Remaining maturity                |                               |                                   |                               | On unaffiliated<br>foreign banks |                                        | On all<br>other<br>foreigners | Customer<br>liabili-<br>ty on<br>accept-<br>ances |                               |        |          |        |
|                                                    |                                               |                                   | One year or less                  |                               | Over one year                     |                               | Deposits                         |                                        |                               |                                                   | Other                         |        |          |        |
|                                                    |                                               |                                   | On foreign<br>public<br>borrowers | On all<br>other<br>foreigners | On foreign<br>public<br>borrowers | On all<br>other<br>foreigners |                                  |                                        |                               |                                                   |                               |        |          |        |
|                                                    |                                               |                                   | (3)                               | (4)                           | (5)                               | (6)                           |                                  |                                        |                               |                                                   |                               |        |          |        |
| (1)                                                | (2)                                           | (3)                               | (4)                               | (5)                           | (6)                               | (7)                           | (8)                              | (9)                                    | (10)                          | (11)                                              | (12)                          | (13)   | (14)     |        |
| 1978-June.....                                     | 92,034r                                       | 55,471r                           | 3,067                             | 41,071r                       | 3,226r                            | 8,107r                        | 33,942r                          | 5,226r                                 | 24,908r                       | 19,582r                                           | 11,840                        | 2,622  | 1,084    | 1,538  |
| Sept.....                                          | 98,271r                                       | 59,948r                           | 3,702                             | 43,395r                       | 4,230r                            | 8,620r                        | 35,367r                          | 4,567r                                 | 26,972r                       | 20,532r                                           | 12,723                        | 2,957r | 1,375r   | 1,582r |
| Dec.....                                           | 118,321r                                      | 73,557r                           | 4,558r                            | 53,719r                       | 5,328r                            | 9,952r                        | 41,217r                          | 5,664r                                 | 34,716r                       | 23,338r                                           | 14,917r                       | 3,547r | 1,672r   | 1,875r |
| 1979-Mar.....                                      | 111,091                                       | 71,539                            | 4,627                             | 50,729                        | 5,937                             | 10,246                        | 36,931                           | 6,340                                  | 31,048                        | 23,643                                            | 15,098                        | 2,620  | 1,139    | 1,481  |
| June p.....                                        | 116,164                                       | 77,339                            | 4,551                             | 55,212                        | 6,372                             | 11,204                        | 36,295                           | 7,390                                  | 34,084                        | 25,131                                            | 16,838                        | 2,530  | 1,345    | 1,185  |

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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 July 31, 1979  
 Preliminary

(Position in millions of dollars)

| Country                                           | Total<br>(1)   | On foreign public<br>borrowers and unaffiliated<br>foreign banks<br>(2) | On banks' own<br>foreign offices<br>(3) | On all<br>other<br>foreigners<br>(4) |
|---------------------------------------------------|----------------|-------------------------------------------------------------------------|-----------------------------------------|--------------------------------------|
| <b>Europe:</b>                                    |                |                                                                         |                                         |                                      |
| Austria.....                                      | 188            | 180                                                                     | 3                                       | 5                                    |
| Belgium-Luxembourg.....                           | 1,637          | 689                                                                     | 940                                     | 27                                   |
| Bulgaria.....                                     | 63             | 63                                                                      | -                                       | *                                    |
| Czechoslovakia.....                               | 22             | 21                                                                      | -                                       | 1                                    |
| Denmark.....                                      | 137            | 99                                                                      | 9                                       | 29                                   |
| Finland.....                                      | 226            | 128                                                                     | 6                                       | 91                                   |
| France.....                                       | 3,205          | 1,749                                                                   | 1,029                                   | 427                                  |
| German Democratic Republic.....                   | 70             | 61                                                                      | 3                                       | 6                                    |
| Germany.....                                      | 927            | 439                                                                     | 267                                     | 221                                  |
| Greece.....                                       | 129            | 61                                                                      | 7                                       | 61                                   |
| Hungary.....                                      | 386            | 371                                                                     | -                                       | 16                                   |
| Italy.....                                        | 1,196          | 770                                                                     | 144                                     | 282                                  |
| Netherlands.....                                  | 797            | 252                                                                     | 102                                     | 443                                  |
| Norway.....                                       | 181            | 71                                                                      | -                                       | 110                                  |
| Poland.....                                       | 346            | 299                                                                     | -                                       | 48                                   |
| Portugal.....                                     | 235            | 178                                                                     | -                                       | 57                                   |
| Romania.....                                      | 78             | 50                                                                      | *                                       | 28                                   |
| Spain.....                                        | 999            | 525                                                                     | 69                                      | 405                                  |
| Sweden.....                                       | 401            | 346                                                                     | 4                                       | 51                                   |
| Switzerland.....                                  | 1,027          | 520                                                                     | 328                                     | 179                                  |
| Turkey.....                                       | 118            | 103                                                                     | 1                                       | 14                                   |
| United Kingdom.....                               | 10,688         | 5,973                                                                   | 3,861                                   | 855                                  |
| U.S.S.R.....                                      | 291            | 232                                                                     | -                                       | 60                                   |
| Yugoslavia.....                                   | 541            | 383                                                                     | -                                       | 158                                  |
| Other Europe.....                                 | 199            | 59                                                                      | 37                                      | 103                                  |
| <b>Total Europe.....</b>                          | <b>24,105</b>  | <b>13,621</b>                                                           | <b>6,809</b>                            | <b>3,675</b>                         |
| <b>Canada.....</b>                                | <b>5,085</b>   | <b>2,732</b>                                                            | <b>981</b>                              | <b>1,372</b>                         |
| <b>Latin America and Caribbean:</b>               |                |                                                                         |                                         |                                      |
| Argentina.....                                    | 3,338          | 2,138                                                                   | 205                                     | 995                                  |
| Bahamas.....                                      | 15,971         | 2,844                                                                   | 13,048                                  | 79                                   |
| Bermuda.....                                      | 192            | 51                                                                      | 2                                       | 139                                  |
| Brazil.....                                       | 6,164          | 3,749                                                                   | 285                                     | 2,130                                |
| British West Indies.....                          | 6,510          | 1,654                                                                   | 4,811                                   | 44                                   |
| Chile.....                                        | 1,120          | 752                                                                     | 2                                       | 366                                  |
| Colombia.....                                     | 1,206          | 733                                                                     | 14                                      | 459                                  |
| Cuba.....                                         | 4              | -                                                                       | -                                       | 4                                    |
| Ecuador.....                                      | 916            | 551                                                                     | 19                                      | 346                                  |
| Guatemala.....                                    | 98             | 11                                                                      | 6                                       | 81                                   |
| Jamaica.....                                      | 47             | 30                                                                      | 2                                       | 15                                   |
| Mexico.....                                       | 7,166          | 4,241                                                                   | 23                                      | 2,902                                |
| Netherlands Antilles.....                         | 392            | 56                                                                      | 110                                     | 225                                  |
| Panama.....                                       | 4,186          | 1,008                                                                   | 2,652                                   | 525                                  |
| Peru.....                                         | 727            | 598                                                                     | 5                                       | 123                                  |
| Trinidad and Tobago.....                          | 23             | 16                                                                      | 2                                       | 5                                    |
| Uruguay.....                                      | 56             | 17                                                                      | 4                                       | 35                                   |
| Venezuela.....                                    | 3,814          | 1,806                                                                   | 2                                       | 2,006                                |
| Other Latin America and<br>Caribbean.....         | 1,460          | 672                                                                     | 134                                     | 653                                  |
| <b>Total Latin America and<br/>Caribbean.....</b> | <b>53,389</b>  | <b>20,929</b>                                                           | <b>21,327</b>                           | <b>11,133</b>                        |
| <b>Asia:</b>                                      |                |                                                                         |                                         |                                      |
| China:                                            |                |                                                                         |                                         |                                      |
| Mainland.....                                     | 20             | 18                                                                      | *                                       | 1                                    |
| Taiwan.....                                       | 1,889          | 1,231                                                                   | 73                                      | 585                                  |
| Hong Kong.....                                    | 1,965          | 433                                                                     | 1,263                                   | 268                                  |
| India.....                                        | 43             | 26                                                                      | 3                                       | 13                                   |
| Indonesia.....                                    | 131            | 67                                                                      | 3                                       | 61                                   |
| Israel.....                                       | 865            | 472                                                                     | 26                                      | 367                                  |
| Japan.....                                        | 13,928         | 4,762                                                                   | 3,145                                   | 6,020                                |
| Korea.....                                        | 3,465          | 2,543                                                                   | 108                                     | 814                                  |
| Lebanon.....                                      | 39             | 19                                                                      | 5                                       | 15                                   |
| Malaysia.....                                     | 136            | 55                                                                      | 47                                      | 34                                   |
| Pakistan.....                                     | 166            | 34                                                                      | 125                                     | 7                                    |
| Philippines.....                                  | 751            | 367                                                                     | 84                                      | 300                                  |
| Singapore.....                                    | 934            | 190                                                                     | 614                                     | 130                                  |
| Syria.....                                        | 27             | 27                                                                      | -                                       | *                                    |
| Thailand.....                                     | 910            | 620                                                                     | 81                                      | 209                                  |
| Other Asia.....                                   | 1,848          | 936                                                                     | 575                                     | 336                                  |
| <b>Total Asia.....</b>                            | <b>27,115</b>  | <b>11,800</b>                                                           | <b>6,153</b>                            | <b>9,162</b>                         |
| <b>Africa:</b>                                    |                |                                                                         |                                         |                                      |
| Egypt.....                                        | 115            | 104                                                                     | 1                                       | 10                                   |
| Ghana.....                                        | 6              | 2                                                                       | *                                       | 4                                    |
| Liberia.....                                      | 234            | 7                                                                       | 3                                       | 224                                  |
| Morocco.....                                      | 34             | 15                                                                      | *                                       | 19                                   |
| South Africa.....                                 | 745            | 326                                                                     | 23                                      | 396                                  |
| Zaire.....                                        | 189            | 173                                                                     | *                                       | 16                                   |
| Other Africa.....                                 | 720            | 416                                                                     | 23                                      | 281                                  |
| <b>Total Africa.....</b>                          | <b>2,043</b>   | <b>1,044</b>                                                            | <b>50</b>                               | <b>949</b>                           |
| <b>Other countries:</b>                           |                |                                                                         |                                         |                                      |
| Australia.....                                    | 765            | 251                                                                     | 189                                     | 325                                  |
| All other.....                                    | 248            | 58                                                                      | 98                                      | 93                                   |
| <b>Total other countries.....</b>                 | <b>1,013</b>   | <b>309</b>                                                              | <b>287</b>                              | <b>418</b>                           |
| <b>Total foreign countries.....</b>               | <b>112,751</b> | <b>50,435</b>                                                           | <b>35,606</b>                           | <b>26,709</b>                        |
| <b>International and regional:</b>                |                |                                                                         |                                         |                                      |
| International.....                                | 28             | 27                                                                      | -                                       | *                                    |
| European regional.....                            | 5              | 5                                                                       | -                                       | -                                    |
| Latin American regional.....                      | 15             | 15                                                                      | -                                       | -                                    |
| Asian regional.....                               | -              | -                                                                       | -                                       | -                                    |
| African regional.....                             | 2              | 2                                                                       | -                                       | -                                    |
| Middle Eastern regional.....                      | -              | -                                                                       | -                                       | -                                    |
| <b>Total international<br/>and regional.....</b>  | <b>49</b>      | <b>49</b>                                                               |                                         | <b>*</b>                             |
| <b>Grand total.....</b>                           | <b>112,800</b> | <b>50,484</b>                                                           | <b>35,606</b>                           | <b>26,709</b>                        |

\* Less than \$500,000.

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## 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<br>(1) | Payable in dollars |                 |                                                        |                              | Payable in foreign currencies |                 |              |
|-------------------------------------------|--------------------------------------------------|--------------------|-----------------|--------------------------------------------------------|------------------------------|-------------------------------|-----------------|--------------|
|                                           |                                                  | Total<br>(2)       | Deposits<br>(3) | Negotiable and readily transferable instruments<br>(4) | Collections and other<br>(5) | Total<br>(6)                  | Deposits<br>(7) | Other<br>(8) |
| 1978-June.....                            | 9,924                                            | 9,114              | 419             | 3,694                                                  | 5,001                        | 809                           | 250             | 559          |
| Sept.....                                 | 9,503r                                           | 9,057r             | 500             | 3,724                                                  | 4,833r                       | 446                           | 89              | 357          |
| Dec.....                                  | 11,476r                                          | 11,109r            | 994r            | 4,762                                                  | 5,353r                       | 367                           | 66              | 301          |
| 1979-Mar..                                | 12,124                                           | 11,648             | 1,143           | 4,863                                                  | 5,641                        | 476                           | 150             | 326          |
| June p.....                               | 14,069                                           | 13,548             | 1,438           | 6,230                                                  | 5,879                        | 521                           | 144             | 377          |

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## 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 |           |           |
|--------------------------------------------------|-------------------|-----------|-----------|-------------------------|-----------|-----------|
|                                                  | Dec. 1977         | June 1978 | Dec. 1978 | Dec. 1977 <sup>1/</sup> | June 1978 | Dec. 1978 |
| <b>"Other Europe"</b>                            |                   |           |           |                         |           |           |
| Cyprus.....                                      | 62                | 65        | n.a.      | -                       | 3         | 7         |
| Iceland.....                                     | 19                | 26        | 43        | -                       | 10        | 26        |
| Ireland.....                                     | 251               | 106       | 98        | -                       | 52        | 71        |
| Monaco.....                                      | 34                | 42        | 237       | -                       | 13        | *         |
| <b>"Other Latin America and Caribbean"</b>       |                   |           |           |                         |           |           |
| Barbados.....                                    | 13                | 6         | 8         | -                       | 3         | 2         |
| Belize.....                                      | 7                 | 6         | 5         | -                       | *         | 1         |
| Bolivia.....                                     | 157               | 169       | 187       | -                       | 193       | 229       |
| Costa Rica.....                                  | 175               | 195       | 188       | -                       | 178       | 191       |
| Dominican Republic.....                          | 326               | 286       | 346       | -                       | 181       | 220       |
| El Salvador.....                                 | 227               | 239       | 242       | -                       | 129       | 242       |
| French West Indies and French Guiana.....        | 15                | 12        | 20        | -                       | 8         | 9         |
| Guyana.....                                      | 27                | 21        | n.a.      | -                       | 13        | 13        |
| Haiti.....                                       | 57                | 67        | 63        | -                       | 6         | 11        |
| Honduras.....                                    | 152               | 168       | 140       | -                       | 118       | 151       |
| Nicaragua.....                                   | 165               | 159       | 164       | -                       | 308       | 349       |
| Paraguay.....                                    | 59                | 68        | 83        | -                       | 43        | 28        |
| Suriname.....                                    | 14                | 17        | 15        | -                       | 2         | 4         |
| <b>"Other Asia"</b>                              |                   |           |           |                         |           |           |
| Afghanistan.....                                 | 112               | 94        | 106       | -                       | *         | n.a.      |
| Bangladesh.....                                  | 51                | 39        | 48        | -                       | 7         | 8         |
| Brunei.....                                      | 9                 | 6         | 2         | -                       | 12        | n.a.      |
| Burma.....                                       | 9                 | 9         | 19        | -                       | *         | n.a.      |
| Jordan.....                                      | 31                | 36        | 53        | -                       | 21        | 7         |
| Kampuchea (formerly Cambodia).....               | 4                 | 4         | 6         | -                       | *         | n.a.      |
| Macao.....                                       | 5                 | 6         | 5         | -                       | *         | n.a.      |
| Nepal.....                                       | 49                | 36        | 30        | -                       | *         | *         |
| Sri Lanka.....                                   | 26                | 23        | 65        | -                       | 14        | n.a.      |
| Vietnam.....                                     | 59                | 55        | 35        | -                       | *         | *         |
| Yemen (Aden).....                                | 11                | 11        | 10        | -                       | 3         | 1         |
| Yemen (Sana).....                                | 16                | 18        | 26        | -                       | 1         | n.a.      |
| <b>"Other Africa"</b>                            |                   |           |           |                         |           |           |
| Angola.....                                      | 38                | 39        | 47        | -                       | 3         | 5         |
| Burundi.....                                     | 44                | 13        | n.a.      | -                       | *         | -         |
| Cameroon.....                                    | 7                 | 8         | 6         | -                       | 6         | 6         |
| Ethiopia, including Eritrea.....                 | 42                | 37        | 25        | -                       | 4         | 6         |
| Guinea.....                                      | 11                | 7         | 4         | -                       | *         | n.a.      |
| Ivory Coast.....                                 | 65                | 36        | 56        | -                       | 27        | 24        |
| Kenya.....                                       | 46                | 44        | 46        | -                       | 16        | 17        |
| Madagascar.....                                  | 18                | 10        | 14        | -                       | 1         | 2         |
| Mauritania.....                                  | 17                | 4         | 7         | -                       | 5         | 4         |
| Mauritius.....                                   | 11                | 11        | 6         | -                       | 13        | 12        |
| Mozambique.....                                  | 30                | 26        | n.a.      | -                       | 3         | n.a.      |
| Niger.....                                       | 5                 | 7         | 4         | -                       | *         | n.a.      |
| Rwanda.....                                      | 5                 | 4         | 9         | -                       | *         | n.a.      |
| Sudan.....                                       | 30                | 22        | 23        | -                       | 53        | 70        |
| Tanzania.....                                    | 46                | 36        | n.a.      | -                       | 10        | 15        |
| Tunisia.....                                     | 29                | 26        | 32        | -                       | 15        | 13        |
| Uganda.....                                      | 30                | 13        | 21        | -                       | *         | -         |
| Zambia.....                                      | 22                | 30        | 26        | -                       | 66        | 25        |
| <b>"All Other"</b>                               |                   |           |           |                         |           |           |
| New Hebrides.....                                | 12                | 26        | 17        | -                       | 56        | n.a.      |
| New Zealand.....                                 | 80                | 123       | 157       | -                       | 100       | 85        |
| Papua New Guinea.....                            | 18                | 12        | 15        | -                       | 4         | 2         |
| U.S. Trust Territory of the Pacific Islands..... | 26                | 17        | n.a.      | -                       | 5         | n.a.      |

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

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

## CAPITAL MOVEMENTS

## Section III - Supplementary Liabilities and Claims Data Reported by Banks in the United States

Table CM-III-2 - Dollar Claims on Nonbank Foreigners

(Position at end of period in millions of dollars)

| End of calendar<br>year or month | Total dollar<br>claims on non-<br>bank foreigners | Dollar claims of U.S. offices |                                                   | Dollar claims of<br>U.S.-based banks'<br>major foreign<br>branches <sup>1/</sup> |
|----------------------------------|---------------------------------------------------|-------------------------------|---------------------------------------------------|----------------------------------------------------------------------------------|
|                                  |                                                   | U.S.-based<br>banks           | U.S. agencies &<br>branches of for-<br>eign banks |                                                                                  |
|                                  | (1)                                               | (2)                           | (3)                                               | (4)                                                                              |
| 1978-Apr.....                    | 90,942                                            | 16,876                        | 8,321                                             | 65,745                                                                           |
| May.....                         | 94,306                                            | 17,011                        | 8,287                                             | 69,008                                                                           |
| June.....                        | 97,366                                            | 18,125                        | 9,037                                             | 70,204                                                                           |
| July.....                        | 98,424                                            | 18,546                        | 9,492                                             | 70,386                                                                           |
| Aug.....                         | 100,329                                           | 18,950                        | 10,224                                            | 71,155                                                                           |
| Sept.....                        | 99,904                                            | 18,094                        | 11,125                                            | 70,685                                                                           |
| Oct.....                         | 99,642                                            | 19,065                        | 11,227                                            | 69,350                                                                           |
| Nov.....                         | 100,982                                           | 19,529                        | 12,179                                            | 69,274                                                                           |
| Dec.....                         | 103,132                                           | 20,750                        | 12,978                                            | 69,404                                                                           |
| 1979-Jan.....                    | 102,230                                           | 20,019                        | 13,326                                            | 68,885                                                                           |
| Feb.....                         | 102,871                                           | 20,184                        | 13,701                                            | 68,986                                                                           |
| Mar.....                         | 103,592                                           | 20,044                        | 14,373                                            | 69,175                                                                           |
| Apr.....                         | 103,807                                           | 19,610                        | 14,942                                            | 69,255                                                                           |
| May p.....                       | 104,070                                           | 20,137                        | 15,135                                            | 68,798                                                                           |
| June p.....                      | 105,344                                           | 20,115                        | 15,708                                            | .                                                                                |

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<sup>1/</sup> Federal Reserve Board data.

## CAPITAL MOVEMENTS

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

Table CM-IV-1. - Total Liabilities by Type

| (In millions of dollars)                           |                                 |                                  |                                                |
|----------------------------------------------------|---------------------------------|----------------------------------|------------------------------------------------|
| End of<br>calendar year<br>or quarter-end<br>month | Total<br>liabilities<br><br>(1) | Payable in<br>dollars<br><br>(2) | Payable in<br>foreign<br>currencies<br><br>(3) |
| 1969 <u>1</u> /.....                               | { 3,511                         | 3,124                            | 387                                            |
|                                                    | 4,428                           | 3,958                            | 471                                            |
| 1970.....                                          | 5,780                           | 5,283                            | 496                                            |
| 1971 <u>1</u> /.....                               | { 5,863                         | 5,388                            | 475                                            |
|                                                    | 5,901                           | 5,439                            | 463                                            |
| 1972 <u>1</u> /.....                               | { 6,659                         | 6,174                            | 484                                            |
|                                                    | 7,017                           | 6,550                            | 466                                            |
| 1973.....                                          | 7,899                           | 7,186                            | 713                                            |
| 1974.....                                          | 9,799                           | 8,899                            | 900                                            |
| 1975.....                                          | 10,345                          | 9,740                            | 605                                            |
| 1976.....                                          | 10,099                          | 9,390                            | 709                                            |
| 1977.....                                          | 11,085                          | 10,284                           | 801                                            |
| 1978-Mar.....                                      | 11,510                          | 10,626                           | 884                                            |
| June.....                                          | 11,870                          | 11,044                           | 825                                            |
| Sept.....                                          | 12,786                          | 11,955                           | 831                                            |
| 1978-Dec. <u>1</u> / <u>2</u> /.....               | { 12,807                        | 11,819                           | 988                                            |
|                                                    | 13,888                          | 11,166                           | 2,723                                          |
| 1979-Mar.p.....                                    | 13,370                          | 10,930                           | 2,440                                          |

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/ See introductory text to Capital Movements Section for explanation of changes in reporting.  
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## CAPITAL MOVEMENTS

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

Table CM-IV-2. - Total Liabilities by Country

(Position at end of period in millions of dollars)

| Country                                       | Calendar year |              |               |               |               | 1978          |               |               | 1979          |
|-----------------------------------------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                               | 1973          | 1974         | 1975          | 1976          | 1977          | June          | Sept.         | Dec. 1/       |               |
| <b>Europe:</b>                                |               |              |               |               |               |               |               |               |               |
| Austria.....                                  | 3             | 22           | 24            | 21            | 27            | 31            | 37            | 50            | 52            |
| Belgium-Luxembourg.....                       | 314           | 790          | 495           | 343           | 299           | 361           | 342           | 424           | 322           |
| Bulgaria.....                                 | n.a.          | n.a.         | n.a.          | n.a.          | n.a.          | 1             | 1             | *             | *             |
| Czechoslovakia.....                           | n.a.          | n.a.         | n.a.          | n.a.          | n.a.          | *             | 1             | 1             | 1             |
| Denmark.....                                  | 45            | 53           | 35            | 38            | 38            | 44            | 40            | 37            | 37            |
| Finland.....                                  | 7             | 16           | 4             | 3             | 9             | 4             | 3             | 9             | 5             |
| France.....                                   | 171           | 227          | 207           | 230           | 276           | 346           | 313           | 449           | 469           |
| German Democratic Republic.....               | n.a.          | n.a.         | n.a.          | n.a.          | n.a.          | 1             | 1             | 1             | 1             |
| Germany.....                                  | 624           | 787          | 655           | 561           | 539           | 637           | 680           | 664           | 683           |
| Greece.....                                   | 48            | 40           | 20            | 49            | 86            | 82            | 72            | 38            | 39            |
| Hungary.....                                  | n.a.          | n.a.         | n.a.          | n.a.          | n.a.          | *             | *             | 1             | *             |
| Italy.....                                    | 248           | 268          | 259           | 200           | 173           | 196           | 228           | 201           | 205           |
| Netherlands.....                              | 343           | 335          | 328           | 421           | 518           | 486           | 495           | 475           | 566           |
| Norway.....                                   | 10            | 11           | 21            | 12            | 7             | 18            | 23            | 24            | 26            |
| Poland.....                                   | n.a.          | n.a.         | n.a.          | n.a.          | 4             | 2             | 3             | 4             | 15            |
| Portugal.....                                 | 13            | 19           | 4             | 13            | 11            | 25            | 12            | 9             | 13            |
| Romania.....                                  | n.a.          | n.a.         | n.a.          | n.a.          | n.a.          | 14            | 20            | 22            | 27            |
| Spain.....                                    | 79            | 61           | 86            | 44            | 83            | 113           | 119           | 159           | 167           |
| Sweden.....                                   | 53            | 72           | 60            | 72            | 60            | 69            | 81            | 99            | 122           |
| Switzerland.....                              | 674           | 728          | 656           | 449           | 504           | 518           | 554           | 499           | 530           |
| Turkey.....                                   | 10            | 8            | 25            | 14            | 109           | 93            | 104           | 56            | 24            |
| United Kingdom.....                           | 2,073         | 2,497        | 2,637         | 2,265         | 1,956         | 2,176         | 2,312         | 2,363         | 2,663         |
| U.S.S.R.....                                  | 9             | 57           | 39            | 24            | 107           | 95            | 98            | 111           | 81            |
| Yugoslavia.....                               | 16            | 40           | 76            | 123           | 90            | 84            | 77            | 28            | 23            |
| Other Europe.....                             | 29            | 23           | 20            | 20            | 18            | 18            | 17            | 26            | 29            |
| <b>Total Europe.....</b>                      | <b>4,769</b>  | <b>6,053</b> | <b>5,651</b>  | <b>4,903</b>  | <b>4,916</b>  | <b>5,415</b>  | <b>5,633</b>  | <b>5,747</b>  | <b>6,394</b>  |
| <b>Canada.....</b>                            | <b>367</b>    | <b>407</b>   | <b>464</b>    | <b>487</b>    | <b>566</b>    | <b>581</b>    | <b>626</b>    | <b>718</b>    | <b>834</b>    |
| <b>Latin America and Caribbean:</b>           |               |              |               |               |               |               |               |               |               |
| Argentina.....                                | 25            | 39           | 46            | 45            | 44            | 77            | 134           | 125           | 143           |
| Bahamas.....                                  | 899           | 551          | 514           | 440           | 478           | 463           | 491           | 454           | 423           |
| Bermuda.....                                  | n.a.          | n.a.         | n.a.          | n.a.          | n.a.          | 105           | 84            | 93            | 80            |
| Brazil.....                                   | 65            | 121          | 106           | 77            | 56            | 70            | 94            | 81            | 75            |
| British West Indies.....                      | n.a.          | n.a.         | n.a.          | n.a.          | 211           | 197           | 124           | 151           | 221           |
| Chile.....                                    | 13            | 23           | 14            | 18            | 18            | 23            | 15            | 11            | 17            |
| Colombia.....                                 | 9             | 14           | 17            | 13            | 43            | 43            | 44            | 40            | 47            |
| Cuba.....                                     | *             | *            | *             | *             | *             | *             | *             | *             | *             |
| Ecuador.....                                  | n.a.          | n.a.         | n.a.          | n.a.          | 11            | 20            | 32            | 27            | 49            |
| Guatemala.....                                | n.a.          | n.a.         | n.a.          | n.a.          | n.a.          | 8             | 7             | 9             | 14            |
| Jamaica.....                                  | n.a.          | n.a.         | n.a.          | n.a.          | n.a.          | 12            | 14            | 17            | 14            |
| Mexico.....                                   | 49            | 63           | 86            | 120           | 145           | 211           | 264           | 164           | 313           |
| Netherlands Antilles 2/.....                  | 12            | 34           | 64            | 37            | 46            | 50            | 35            | 50            | 99            |
| Panama.....                                   | 17            | 27           | 19            | 36            | 25            | 72            | 60            | 45            | 24            |
| Peru.....                                     | 16            | 14           | 29            | 25            | 15            | 17            | 20            | 51            | 21            |
| Trinidad and Tobago.....                      | n.a.          | n.a.         | n.a.          | n.a.          | 23            | 11            | 23            | 17            | 14            |
| Uruguay.....                                  | 3             | 3            | 4             | 4             | 4             | 9             | 7             | 15            | 14            |
| Venezuela.....                                | 37            | 50           | 100           | 222           | 219           | 191           | 239           | 325           | 412           |
| Other Latin America and Caribbean.....        | 89            | 199          | 231           | 313           | 104           | 89            | 80            | 73            | 81            |
| <b>Total Latin America and Caribbean.....</b> | <b>1,233</b>  | <b>1,137</b> | <b>1,229</b>  | <b>1,351</b>  | <b>1,484</b>  | <b>1,668</b>  | <b>1,766</b>  | <b>1,747</b>  | <b>2,002</b>  |
| <b>Asia:</b>                                  |               |              |               |               |               |               |               |               |               |
| China:                                        |               |              |               |               |               |               |               |               |               |
| Mainland.....                                 | 42            | 17           | 1             | 1             | 8             | 1             | 2             | 47            | 55            |
| Taiwan.....                                   | 35            | 93           | 96            | 110           | 157           | 171           | 179           | 151           | 137           |
| Hong Kong.....                                | 41            | 20           | 18            | 41            | 42            | 33            | 65            | 70            | 91            |
| India.....                                    | 14            | 7            | 23            | 27            | 37            | 11            | 27            | 26            | 85            |
| Indonesia.....                                | 15            | 60           | 136           | 98            | 56            | 59            | 49            | 67            | 85            |
| Israel.....                                   | 33            | 53           | 34            | 42            | 67            | 63            | 72            | 73            | 82            |
| Japan.....                                    | 807           | 714          | 674           | 589           | 999           | 1,062         | 1,119         | 1,158         | 1,079         |
| Korea.....                                    | 37            | 75           | 68            | 71            | 103           | 107           | 103           | 42            | 79            |
| Lebanon.....                                  | n.a.          | n.a.         | n.a.          | n.a.          | 2             | 3             | 8             | 3             | 2             |
| Malaysia.....                                 | n.a.          | n.a.         | n.a.          | n.a.          | 16            | 29            | 20            | 14            | 23            |
| Pakistan.....                                 | n.a.          | n.a.         | n.a.          | n.a.          | 3             | 18            | 18            | 19            | 19            |
| Philippines.....                              | 23            | 31           | 21            | 62            | 75            | 108           | 158           | 99            | 117           |
| Singapore.....                                | n.a.          | n.a.         | n.a.          | n.a.          | 69            | 86            | 167           | 220           | 231           |
| Syria.....                                    | n.a.          | n.a.         | n.a.          | n.a.          | 5             | 4             | 11            | 3             | 17            |
| Thailand.....                                 | 6             | 10           | 18            | 25            | 17            | 28            | 43            | 56            | 58            |
| Oil-exporting countries 3/.....               | 185           | 617          | 1,117         | 1,344         | 1,511         | 1,498         | 1,751         | 1,524         | 1,154         |
| Other Asia.....                               |               |              |               |               | 10            | 19            | 31            | 43            | 59            |
| <b>Total Asia.....</b>                        | <b>1,238</b>  | <b>1,697</b> | <b>2,191</b>  | <b>2,406</b>  | <b>3,178</b>  | <b>3,298</b>  | <b>3,823</b>  | <b>3,616</b>  | <b>3,372</b>  |
| <b>Africa:</b>                                |               |              |               |               |               |               |               |               |               |
| Egypt.....                                    | 10            | 3            | 37            | 27            | 13            | 25            | 34            | 40            | 20            |
| Ghana.....                                    | n.a.          | n.a.         | n.a.          | n.a.          | 4             | 8             | 3             | 4             | 4             |
| Liberia.....                                  | n.a.          | n.a.         | n.a.          | n.a.          | 6             | 4             | 5             | 6             | 4             |
| Morocco.....                                  | 15            | 14           | 10            | 45            | 112           | 148           | 146           | 166           | 167           |
| South Africa.....                             | 21            | 47           | 100           | 54            | 20            | 36            | 35            | 45            | 69            |
| Zaire.....                                    | 19            | 18           | 6             | 36            | 46            | 57            | 56            | 88            | 91            |
| Oil-exporting countries 4/.....               |               |              |               |               | 320           | 279           | 332           | 311           | 346           |
| Other Africa.....                             | 111           | 113          | 241           | 445           | 52            | 49            | 53            | 53            | 58            |
| <b>Total Africa.....</b>                      | <b>176</b>    | <b>196</b>   | <b>393</b>    | <b>608</b>    | <b>574</b>    | <b>605</b>    | <b>664</b>    | <b>711</b>    | <b>759</b>    |
| <b>Other countries:</b>                       |               |              |               |               |               |               |               |               |               |
| Australia.....                                | 103           | 121          | 123           | 116           | 134           | 156           | 135           | 131           | 100           |
| All other.....                                | 12            | 30           | 18            | 19            | 18            | 15            | 14            | 11            | 16            |
| <b>Total other countries.....</b>             | <b>115</b>    | <b>151</b>   | <b>141</b>    | <b>135</b>    | <b>153</b>    | <b>171</b>    | <b>150</b>    | <b>142</b>    | <b>116</b>    |
| <b>Total foreign countries.....</b>           | <b>7,899</b>  | <b>9,641</b> | <b>10,069</b> | <b>9,891</b>  | <b>10,870</b> | <b>11,738</b> | <b>12,661</b> | <b>12,682</b> | <b>13,763</b> |
| <b>International and regional:</b>            |               |              |               |               |               |               |               |               |               |
| International.....                            | *             | *            | -             | -             | *             | *             | *             | *             | *             |
| European regional.....                        | *             | 158          | 276           | 208           | 215           | 132           | 125           | 125           | 128           |
| Latin American regional.....                  | -             | -            | -             | -             | -             | -             | -             | -             | -             |
| Asian regional.....                           | -             | -            | -             | -             | -             | -             | -             | -             | -             |
| African regional.....                         | -             | -            | -             | -             | -             | -             | -             | -             | -             |
| Middle Eastern regional.....                  | n.a.          | n.a.         | n.a.          | n.a.          | n.a.          | -             | -             | -             | -             |
| <b>Total international and regional.....</b>  | <b>*</b>      | <b>158</b>   | <b>276</b>    | <b>208</b>    | <b>215</b>    | <b>132</b>    | <b>125</b>    | <b>125</b>    | <b>128</b>    |
| <b>Grand total.....</b>                       | <b>7,899</b>  | <b>9,799</b> | <b>10,345</b> | <b>10,099</b> | <b>11,085</b> | <b>11,870</b> | <b>12,786</b> | <b>12,807</b> | <b>13,370</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 explanation 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 IV - Liabilities to Foreigners Reported by Nonbanking Business Enterprises in the United States

Table CM-IV-3. - Total Liabilities by Type and Country as of March 31, 1979 Preliminary

(Position in millions of dollars)

| Country                                       | Total liabilities<br>(1) | Financial liabilities |                           |                                      | Commercial liabilities |                       |              |
|-----------------------------------------------|--------------------------|-----------------------|---------------------------|--------------------------------------|------------------------|-----------------------|--------------|
|                                               |                          | Total<br>(2)          | Payable in dollars<br>(3) | Payable in foreign currencies<br>(4) | Total<br>(5)           | Trade payables<br>(6) | Other<br>(7) |
| <b>Europe:</b>                                |                          |                       |                           |                                      |                        |                       |              |
| Austria.....                                  | 52                       | 32                    | 29                        | 2                                    | 20                     | 3                     | 17           |
| Belgium-Luxembourg.....                       | 322                      | 254                   | 200                       | 54                                   | 68                     | 37                    | 31           |
| Bulgaria.....                                 | *                        | *                     | *                         | -                                    | *                      | *                     | *            |
| Czechoslovakia.....                           | 1                        | *                     | *                         | -                                    | 1                      | *                     | 1            |
| Denmark.....                                  | 37                       | 20                    | 1                         | 19                                   | 17                     | 4                     | 13           |
| Finland.....                                  | 5                        | *                     | *                         | -                                    | 4                      | 3                     | 2            |
| France.....                                   | 469                      | 133                   | 67                        | 66                                   | 336                    | 178                   | 158          |
| German Democratic Republic.....               | 1                        | *                     | *                         | -                                    | 1                      | *                     | *            |
| Germany.....                                  | 683                      | 293                   | 87                        | 206                                  | 390                    | 132                   | 258          |
| Greece.....                                   | 39                       | 4                     | 4                         | -                                    | 35                     | 7                     | 28           |
| Hungary.....                                  | 1                        | -                     | -                         | -                                    | 1                      | *                     | *            |
| Italy.....                                    | 214                      | 33                    | 10                        | 23                                   | 180                    | 132                   | 49           |
| Netherlands.....                              | 584                      | 391                   | 252                       | 139                                  | 193                    | 75                    | 118          |
| Norway.....                                   | 26                       | 2                     | 2                         | -                                    | 24                     | 10                    | 14           |
| Poland.....                                   | 15                       | *                     | *                         | -                                    | 14                     | 3                     | 11           |
| Portugal.....                                 | 13                       | 2                     | 2                         | -                                    | 11                     | 4                     | 7            |
| Romania.....                                  | 27                       | *                     | *                         | -                                    | 26                     | 1                     | 26           |
| Spain.....                                    | 167                      | 15                    | 13                        | 2                                    | 153                    | 22                    | 131          |
| Sweden.....                                   | 87                       | 47                    | 30                        | 16                                   | 40                     | 9                     | 30           |
| Switzerland.....                              | 530                      | 187                   | 68                        | 118                                  | 343                    | 80                    | 264          |
| Turkey.....                                   | 24                       | 2                     | 2                         | *                                    | 22                     | 2                     | 20           |
| United Kingdom.....                           | 2,663                    | 1,852                 | 1,208                     | 644                                  | 811                    | 421                   | 390          |
| U.S.S.R.....                                  | 81                       | 2                     | 2                         | -                                    | 79                     | 49                    | 30           |
| Yugoslavia.....                               | 23                       | 1                     | 1                         | *                                    | 22                     | 3                     | 19           |
| Other Europe.....                             | 29                       | 10                    | 9                         | 1                                    | 19                     | 4                     | 15           |
| <b>Total Europe.....</b>                      | <b>6,090</b>             | <b>3,281</b>          | <b>1,990</b>              | <b>1,291</b>                         | <b>2,809</b>           | <b>1,181</b>          | <b>1,628</b> |
| <b>Canada.....</b>                            | <b>834</b>               | <b>233</b>            | <b>109</b>                | <b>123</b>                           | <b>601</b>             | <b>375</b>            | <b>225</b>   |
| <b>Latin America and Caribbean:</b>           |                          |                       |                           |                                      |                        |                       |              |
| Argentina.....                                | 143                      | 38                    | 38                        | -                                    | 105                    | 6                     | 99           |
| Bahamas.....                                  | 423                      | 407                   | 392                       | 15                                   | 16                     | 16                    | *            |
| Bermuda.....                                  | 80                       | 41                    | 5                         | 36                                   | 40                     | 37                    | 2            |
| Brazil.....                                   | 75                       | 13                    | 13                        | -                                    | 62                     | 32                    | 30           |
| British West Indies.....                      | 221                      | 132                   | 115                       | 17                                   | 89                     | 89                    | *            |
| Chile.....                                    | 17                       | 6                     | 6                         | -                                    | 11                     | 9                     | 2            |
| Colombia.....                                 | 47                       | 15                    | 15                        | *                                    | 32                     | 13                    | 20           |
| Cuba.....                                     | *                        | *                     | *                         | -                                    | *                      | *                     | *            |
| Ecuador.....                                  | 49                       | 8                     | 8                         | -                                    | 41                     | 28                    | 14           |
| Guatemala.....                                | 14                       | 7                     | 7                         | -                                    | 7                      | 7                     | *            |
| Jamaica.....                                  | 14                       | 13                    | 13                        | *                                    | 2                      | 1                     | *            |
| Mexico.....                                   | 313                      | 73                    | 72                        | 1                                    | 240                    | 183                   | 57           |
| Netherlands Antilles.....                     | 99                       | 89                    | 89                        | 1                                    | 10                     | 9                     | 1            |
| Panama.....                                   | 24                       | 19                    | 18                        | 1                                    | 5                      | 4                     | 1            |
| Peru.....                                     | 21                       | 2                     | 2                         | -                                    | 19                     | 15                    | 4            |
| Trinidad and Tobago.....                      | 25                       | 1                     | 1                         | -                                    | 24                     | 3                     | 21           |
| Uruguay.....                                  | 14                       | 11                    | 11                        | -                                    | 3                      | 2                     | 1            |
| Venezuela.....                                | 412                      | 52                    | 51                        | 2                                    | 359                    | 288                   | 71           |
| Other Latin America and Caribbean.....        | 81                       | 44                    | 43                        | *                                    | 37                     | 28                    | 9            |
| <b>Total Latin America and Caribbean.....</b> | <b>2,071</b>             | <b>969</b>            | <b>896</b>                | <b>73</b>                            | <b>1,102</b>           | <b>769</b>            | <b>332</b>   |
| <b>Asia:</b>                                  |                          |                       |                           |                                      |                        |                       |              |
| China:                                        |                          |                       |                           |                                      |                        |                       |              |
| Mainland.....                                 | 55                       | *                     | *                         | -                                    | 55                     | 1                     | 54           |
| Taiwan.....                                   | 137                      | 3                     | 3                         | *                                    | 134                    | 64                    | 70           |
| Hong Kong.....                                | 91                       | 11                    | 9                         | 2                                    | 80                     | 27                    | 53           |
| India.....                                    | 85                       | 2                     | 1                         | *                                    | 83                     | 8                     | 75           |
| Indonesia.....                                | 85                       | 1                     | 1                         | -                                    | 85                     | 31                    | 54           |
| Israel.....                                   | 82                       | 9                     | 9                         | -                                    | 72                     | 7                     | 65           |
| Japan.....                                    | 1,079                    | 667                   | 345                       | 322                                  | 411                    | 99                    | 313          |
| Korea.....                                    | 79                       | 1                     | 1                         | *                                    | 78                     | 21                    | 58           |
| Lebanon.....                                  | 2                        | 1                     | 1                         | -                                    | 2                      | 2                     | *            |
| Malaysia.....                                 | 23                       | *                     | *                         | -                                    | 23                     | 21                    | 2            |
| Pakistan.....                                 | 19                       | *                     | *                         | *                                    | 19                     | 17                    | 1            |
| Philippines.....                              | 117                      | 4                     | 4                         | *                                    | 113                    | 24                    | 89           |
| Singapore.....                                | 231                      | 7                     | 7                         | 5                                    | 224                    | 9                     | 214          |
| Syria.....                                    | 17                       | *                     | *                         | -                                    | 17                     | 10                    | 7            |
| Thailand.....                                 | 58                       | 2                     | 1                         | *                                    | 56                     | 4                     | 52           |
| Other Asia.....                               | 1,213                    | 38                    | 36                        | 2                                    | 1,175                  | 382                   | 792          |
| <b>Total Asia.....</b>                        | <b>3,372</b>             | <b>745</b>            | <b>414</b>                | <b>331</b>                           | <b>2,627</b>           | <b>711</b>            | <b>1,916</b> |
| <b>Africa:</b>                                |                          |                       |                           |                                      |                        |                       |              |
| Egypt.....                                    | 20                       | *                     | *                         | -                                    | 20                     | 3                     | 17           |
| Ghana.....                                    | 4                        | *                     | *                         | -                                    | 4                      | *                     | 3            |
| Liberia.....                                  | 4                        | *                     | *                         | -                                    | 4                      | 3                     | 1            |
| Morocco.....                                  | 167                      | *                     | *                         | -                                    | 167                    | 7                     | 159          |
| South Africa.....                             | 69                       | 1                     | 1                         | -                                    | 68                     | 15                    | 53           |
| Zaire.....                                    | 91                       | *                     | *                         | -                                    | 91                     | 87                    | 4            |
| Other Africa.....                             | 404                      | 3                     | 3                         | *                                    | 401                    | 250                   | 151          |
| <b>Total Africa.....</b>                      | <b>759</b>               | <b>5</b>              | <b>5</b>                  | <b>*</b>                             | <b>754</b>             | <b>365</b>            | <b>389</b>   |
| <b>Other countries:</b>                       |                          |                       |                           |                                      |                        |                       |              |
| Australia.....                                | 100                      | 3                     | 3                         | *                                    | 97                     | 16                    | 81           |
| All other.....                                | 16                       | 2                     | 2                         | -                                    | 14                     | 13                    | 1            |
| <b>Total other countries.....</b>             | <b>116</b>               | <b>5</b>              | <b>5</b>                  | <b>*</b>                             | <b>111</b>             | <b>29</b>             | <b>82</b>    |
| <b>Total foreign countries.....</b>           | <b>13,242</b>            | <b>5,238</b>          | <b>3,419</b>              | <b>1,819</b>                         | <b>8,004</b>           | <b>3,431</b>          | <b>4,573</b> |
| <b>International and regional:</b>            |                          |                       |                           |                                      |                        |                       |              |
| International.....                            | *                        | *                     | *                         | -                                    | *                      | -                     | *            |
| European regional.....                        | 128                      | *                     | *                         | -                                    | 128                    | -                     | 128          |
| Latin American regional.....                  | -                        | -                     | -                         | -                                    | -                      | -                     | -            |
| Asian regional.....                           | -                        | -                     | -                         | -                                    | -                      | -                     | -            |
| African regional.....                         | -                        | -                     | -                         | -                                    | -                      | -                     | -            |
| Middle Eastern regional.....                  | -                        | -                     | -                         | -                                    | -                      | -                     | -            |
| <b>Total international and regional.....</b>  | <b>128</b>               | <b>*</b>              | <b>*</b>                  | <b>-</b>                             | <b>128</b>             | <b>-</b>              | <b>128</b>   |
| <b>Grand total.....</b>                       | <b>13,370</b>            | <b>5,238</b>          | <b>3,419</b>              | <b>1,819</b>                         | <b>8,131</b>           | <b>3,431</b>          | <b>4,700</b> |

\* Less than \$500,000.

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

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

(In millions of dollars)

| End of calendar year<br>or quarter-end month | Total claims | Payable in dollars |          |        | Payable in foreign currencies |          |       |
|----------------------------------------------|--------------|--------------------|----------|--------|-------------------------------|----------|-------|
|                                              |              | Total              | Deposits | Other  | Total                         | Deposits | Other |
|                                              | (1)          | (2)                | (3)      | (4)    | (5)                           | (6)      | (7)   |
| 1969 <u>1</u> /.....                         | { 5,925      | 5,339              | n.a.     | n.a.   | 586                           | 221      | 365   |
|                                              | 6,523        | 5,895              | n.a.     | n.a.   | 628                           | 244      | 383   |
| 1970.....                                    | 7,110        | 6,528              | n.a.     | n.a.   | 582                           | 234      | 348   |
| 1971 <u>1</u> /.....                         | { 8,303      | 7,652              | n.a.     | n.a.   | 651                           | 318      | 333   |
|                                              | 8,068        | 7,534              | n.a.     | n.a.   | 533                           | 289      | 244   |
| 1972 <u>1</u> /.....                         | { 9,094      | 8,445              | n.a.     | n.a.   | 649                           | 411      | 238   |
|                                              | 9,960        | 9,309              | n.a.     | n.a.   | 651                           | 393      | 258   |
| 1973.....                                    | 12,529       | 11,642             | n.a.     | n.a.   | 887                           | 493      | 394   |
| 1974.....                                    | 15,806       | 14,785             | n.a.     | n.a.   | 1,022                         | 473      | 548   |
| 1975.....                                    | 17,047       | 15,942             | n.a.     | n.a.   | 1,105                         | 566      | 539   |
| 1976.....                                    | 19,350       | 18,300             | n.a.     | n.a.   | 1,050                         | 452      | 599   |
| 1977.....                                    | 21,298       | 19,880             | n.a.     | n.a.   | 1,418                         | 613      | 805   |
| 1978-Mar.....                                | 23,541       | 21,779             | n.a.     | n.a.   | 1,763                         | 783      | 980   |
| June.....                                    | 23,229       | 21,665             | n.a.     | n.a.   | 1,564                         | 673      | 890   |
| Sept.....                                    | 23,260       | 21,292             | n.a.     | n.a.   | 1,968                         | 803      | 1,165 |
| Dec. <u>1</u> / <u>2</u> /.....              | { 25,160     | 23,396             | n.a.     | n.a.   | 1,764                         | 937      | 827   |
|                                              | 27,138       | 24,160             | 9,694    | 14,466 | 2,978                         | 1,041    | 1,937 |
| 1979-Mar.p.....                              | 29,859       | 27,036             | 13,087   | 13,950 | 2,823                         | 903      | 1,920 |

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/ See introductory text to Capital Movements Section for explanation of changes in reporting.  
n.a. Not available. p Preliminary.

## CAPITAL MOVEMENTS

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

Table CM-V-2. - Total Claims by Country

(Position at end of period in millions of dollars)

| Country                                       | Calendar year |               |               |               |               | 1978          |               |               | 1979          |
|-----------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                               | 1973          | 1974          | 1975          | 1976          | 1977          | June          | Sept.         | Dec. 1/       | Mar. p        |
| <b>Europe:</b>                                |               |               |               |               |               |               |               |               |               |
| Austria.....                                  | 25            | 34            | 28            | 32            | 35            | 40            | 38            | 37            | 46            |
| Belgium-Luxembourg.....                       | 116           | 143           | 177           | 198           | 250           | 195           | 208           | 201           | 235           |
| Bulgaria.....                                 | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | 1             | 3             | 3             | 3             |
| Czechoslovakia.....                           | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | 6             | 5             | 7             | 4             |
| Denmark.....                                  | 48            | 43            | 39            | 37            | 58            | 42            | 35            | 53            | 59            |
| Finland.....                                  | 50            | 127           | 87            | 94            | 30            | 70            | 67            | 35            | 43            |
| France.....                                   | 321           | 482           | 348           | 497           | 587           | 604           | 690           | 767           | 667           |
| German Democratic Republic.....               | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | 6             | 8             | 12            | 10            |
| Germany.....                                  | 289           | 359           | 392           | 450           | 524           | 507           | 611           | 882           | 921           |
| Greece.....                                   | 88            | 86            | 48            | 60            | 44            | 44            | 48            | 103           | 104           |
| Hungary.....                                  | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | 6             | 6             | 7             | 9             |
| Italy.....                                    | 286           | 435           | 421           | 415           | 415           | 482           | 425           | 475           | 494           |
| Netherlands.....                              | 447           | 422           | 384           | 322           | 248           | 269           | 248           | 293           | 363           |
| Norway.....                                   | 48            | 49            | 48            | 67            | 53            | 56            | 53            | 69            | 73            |
| Poland.....                                   | n.a.          | n.a.          | n.a.          | n.a.          | 107           | 28            | 18            | 20            | 19            |
| Portugal.....                                 | 62            | 90            | 50            | 52            | 90            | 86            | 65            | 76            | 82            |
| Romania.....                                  | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | 12            | 12            | 15            | 21            |
| Spain.....                                    | 297           | 414           | 454           | 402           | 433           | 438           | 425           | 390           | 389           |
| Sweden.....                                   | 95            | 131           | 104           | 139           | 167           | 132           | 136           | 169           | 170           |
| Switzerland.....                              | 154           | 180           | 301           | 298           | 269           | 339           | 404           | 306           | 311           |
| Turkey.....                                   | 51            | 29            | 29            | 26            | 46            | 38            | 39            | 39            | 41            |
| United Kingdom.....                           | 1,835         | 2,211         | 2,232         | 2,703         | 3,105         | 2,701         | 3,158         | 3,988         | 4,652         |
| U.S.S.R.....                                  | 97            | 103           | 161           | 176           | 67            | 48            | 44            | 75            | 123           |
| Yugoslavia.....                               | 52            | 33            | 44            | 36            | 32            | 40            | 35            | 41            | 50            |
| Other Europe.....                             | 58            | 87            | 104           | 122           | 64            | 27            | 30            | 25            | 24            |
| <b>Total Europe.....</b>                      | <b>4,419</b>  | <b>5,458</b>  | <b>5,450</b>  | <b>6,147</b>  | <b>6,627</b>  | <b>6,216</b>  | <b>6,811</b>  | <b>8,088</b>  | <b>8,989</b>  |
| <b>Canada.....</b>                            | <b>2,399</b>  | <b>2,897</b>  | <b>3,521</b>  | <b>4,148</b>  | <b>4,457</b>  | <b>5,313</b>  | <b>5,503</b>  | <b>5,093</b>  | <b>5,555</b>  |
| <b>Latin America and Caribbean:</b>           |               |               |               |               |               |               |               |               |               |
| Argentina.....                                | 95            | 111           | 95            | 151           | 124           | 114           | 104           | 108           | 114           |
| Bahamas.....                                  | 756           | 613           | 674           | 1,511         | 2,060         | 3,084         | 2,359         | 2,696         | 2,945         |
| Bermuda.....                                  | n.a.          | n.a.          | n.a.          | n.a.          | 119           | 197           | 203           | 208           | 294           |
| Brazil.....                                   | 377           | 655           | 581           | 814           | 637           | 622           | 563           | 775           | 774           |
| British West Indies.....                      | n.a.          | n.a.          | n.a.          | n.a.          | 613           | 1,005         | 930           | 1,125         | 1,240         |
| Chile.....                                    | 288           | 540           | 352           | 282           | 248           | 227           | 216           | 196           | 199           |
| Colombia.....                                 | 52            | 67            | 66            | 92            | 109           | 103           | 94            | 118           | 121           |
| Cuba.....                                     | 10            | 10            | 10            | 10            | 9             | 10            | 10            | 9             | 9             |
| Ecuador.....                                  | n.a.          | n.a.          | n.a.          | n.a.          | 75            | 73            | 60            | 70            | 71            |
| Guatemala.....                                | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | 42            | 42            | 46            | 44            |
| Jamaica.....                                  | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | 87            | 88            | 89            | 92            |
| Mexico.....                                   | 318           | 460           | 577           | 527           | 491           | 519           | 599           | 648           | 659           |
| Netherlands Antilles 2/.....                  | 13            | 23            | 33            | 36            | 38            | 44            | 46            | 42            | 42            |
| Panama.....                                   | 110           | 243           | 207           | 186           | 227           | 220           | 185           | 207           | 217           |
| Peru.....                                     | 65            | 63            | 67            | 82            | 73            | 70            | 74            | 76            | 75            |
| Trinidad and Tobago.....                      | n.a.          | n.a.          | n.a.          | n.a.          | 23            | 23            | 20            | 27            | 26            |
| Uruguay.....                                  | 23            | 23            | 22            | 25            | 23            | 13            | 6             | 7             | 7             |
| Venezuela.....                                | 172           | 348           | 634           | 461           | 499           | 515           | 486           | 443           | 442           |
| Other Latin America and Caribbean.....        | 621           | 570           | 687           | 1,036         | 500           | 331           | 346           | 349           | 360           |
| <b>Total Latin America and Caribbean.....</b> | <b>2,901</b>  | <b>3,726</b>  | <b>4,005</b>  | <b>5,214</b>  | <b>5,868</b>  | <b>7,299</b>  | <b>6,430</b>  | <b>7,242</b>  | <b>7,732</b>  |
| <b>Asia:</b>                                  |               |               |               |               |               |               |               |               |               |
| China:                                        |               |               |               |               |               |               |               |               |               |
| Mainland.....                                 | 21            | 17            | 60            | 3             | 9             | 21            | 23            | 23            | 20            |
| Taiwan.....                                   | 175           | 184           | 214           | 231           | 180           | 212           | 196           | 290           | 265           |
| Hong Kong.....                                | 52            | 69            | 113           | 98            | 103           | 97            | 135           | 144           | 138           |
| India.....                                    | 51            | 48            | 47            | 60            | 43            | 98            | 89            | 83            | 128           |
| Indonesia.....                                | 93            | 126           | 164           | 268           | 431           | 208           | 222           | 201           | 209           |
| Israel.....                                   | 130           | 168           | 175           | 213           | 257           | 266           | 326           | 307           | 319           |
| Japan.....                                    | 1,068         | 1,342         | 1,221         | 989           | 1,134         | 1,220         | 1,227         | 1,305         | 1,284         |
| Korea.....                                    | 194           | 365           | 459           | 346           | 369           | 379           | 374           | 392           | 403           |
| Lebanon.....                                  | n.a.          | n.a.          | n.a.          | n.a.          | 21            | 29            | 18            | 22            | 20            |
| Malaysia.....                                 | n.a.          | n.a.          | n.a.          | n.a.          | 43            | 42            | 33            | 35            | 35            |
| Pakistan.....                                 | n.a.          | n.a.          | n.a.          | n.a.          | 39            | 24            | 24            | 38            | 37            |
| Philippines.....                              | 159           | 180           | 174           | 175           | 258           | 229           | 240           | 216           | 241           |
| Singapore.....                                | n.a.          | n.a.          | n.a.          | n.a.          | 43            | 84            | 83            | 62            | 89            |
| Syria.....                                    | n.a.          | n.a.          | n.a.          | n.a.          | 8             | 7             | 5             | 7             | 7             |
| Thailand.....                                 | 27            | 30            | 27            | 27            | 24            | 31            | 30            | 39            | 41            |
| Oil-exporting countries 3/.....               |               |               |               |               | 573           | 622           | 636           | 693           | 729           |
| Other Asia.....                               | 332           | 478           | 640           | 655           | 57            | 45            | 56            | 41            | 40            |
| <b>Total Asia.....</b>                        | <b>2,302</b>  | <b>3,007</b>  | <b>3,294</b>  | <b>3,065</b>  | <b>3,594</b>  | <b>3,613</b>  | <b>3,716</b>  | <b>3,898</b>  | <b>4,004</b>  |
| <b>Africa:</b>                                |               |               |               |               |               |               |               |               |               |
| Egypt.....                                    | 13            | 18            | 22            | 27            | 35            | 37            | 29            | 35            | 47            |
| Ghana.....                                    | n.a.          | n.a.          | n.a.          | n.a.          | 6             | 18            | 11            | 8             | 5             |
| Liberia.....                                  | n.a.          | n.a.          | n.a.          | n.a.          | 95            | 77            | 85            | 92            | 95            |
| Morocco.....                                  | 4             | 8             | 11            | 11            | 21            | 16            | 19            | 16            | 17            |
| South Africa.....                             | 85            | 118           | 125           | 113           | 100           | 114           | 100           | 105           | 107           |
| Zaire.....                                    | 19            | 31            | 36            | 31            | 25            | 25            | 21            | 21            | 16            |
| Oil-exporting countries 4/.....               |               |               |               |               | 117           | 128           | 132           | 146           | 147           |
| Other Africa.....                             | 211           | 323           | 381           | 394           | 147           | 169           | 191           | 198           | 195           |
| <b>Total Africa.....</b>                      | <b>331</b>    | <b>499</b>    | <b>574</b>    | <b>577</b>    | <b>547</b>    | <b>584</b>    | <b>588</b>    | <b>622</b>    | <b>630</b>    |
| <b>Other countries:</b>                       |               |               |               |               |               |               |               |               |               |
| Australia.....                                | 129           | 145           | 138           | 138           | 139           | 137           | 141           | 146           | 156           |
| All other.....                                | 42            | 69            | 59            | 53            | 50            | 49            | 54            | 55            | 58            |
| <b>Total other countries.....</b>             | <b>172</b>    | <b>214</b>    | <b>196</b>    | <b>192</b>    | <b>189</b>    | <b>186</b>    | <b>194</b>    | <b>201</b>    | <b>211</b>    |
| <b>Total foreign countries.....</b>           | <b>12,524</b> | <b>15,801</b> | <b>17,040</b> | <b>19,342</b> | <b>21,281</b> | <b>23,211</b> | <b>23,243</b> | <b>25,144</b> | <b>27,121</b> |
| <b>International and regional:</b>            |               |               |               |               |               |               |               |               |               |
| International.....                            | *             | *             | *             | *             | 1             | 1             | 1             | *             | *             |
| European regional.....                        | *             | *             | *             | 1             | *             | 1             | 1             | *             | 2             |
| Latin American regional.....                  | 4             | 5             | 6             | 7             | 16            | 16            | 15            | 15            | 15            |
| Asian regional.....                           | *             | *             | *             | *             | *             | *             | *             | *             | *             |
| African regional.....                         | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Middle Eastern regional.....                  | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | -             | -             | -             | -             |
| <b>Total international and regional.....</b>  | <b>4</b>      | <b>6</b>      | <b>7</b>      | <b>8</b>      | <b>17</b>     | <b>18</b>     | <b>17</b>     | <b>16</b>     | <b>17</b>     |
| <b>Grand total.....</b>                       | <b>12,529</b> | <b>15,806</b> | <b>17,047</b> | <b>19,350</b> | <b>21,298</b> | <b>23,229</b> | <b>23,260</b> | <b>25,160</b> | <b>27,138</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 explanation 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 V - Claims on Foreigners Reported by Nonbanking Business Enterprises in the United States

Table CM-V-3. - Total Claims by Type and Country as of March 31, 1979 Preliminary

| (Position in millions of dollars)      |              |                        |                        |          |       |                                   |          |       |                         |                   |       |
|----------------------------------------|--------------|------------------------|------------------------|----------|-------|-----------------------------------|----------|-------|-------------------------|-------------------|-------|
| Country                                | Total claims | Total financial claims | Financial claims       |          |       |                                   |          |       | Commercial claims       |                   |       |
|                                        |              |                        | Denominated in dollars |          |       | Denominated in foreign currencies |          |       | Total commercial claims | Trade receivables | Other |
|                                        |              |                        | Total                  | Deposits | Other | Total                             | Deposits | Other |                         |                   |       |
| (1)                                    | (2)          | (3)                    | (4)                    | (5)      | (6)   | (7)                               | (8)      | (9)   | (10)                    | (11)              |       |
| Europe:                                |              |                        |                        |          |       |                                   |          |       |                         |                   |       |
| Austria.....                           | 46           | 12                     | 2                      | *        | 1     | 10                                | *        | 10    | 34                      | 30                | 4     |
| Belgium-Luxembourg.....                | 235          | 63                     | 37                     | 22       | 15    | 26                                | 26       | *     | 172                     | 132               | 39    |
| Bulgaria.....                          | 3            | -                      | -                      | -        | -     | -                                 | -        | -     | 3                       | 3                 | *     |
| Czechoslovakia.....                    | 4            | 1                      | *                      | *        | *     | 1                                 | *        | 1     | 3                       | 3                 | *     |
| Denmark.....                           | 58           | *                      | *                      | *        | *     | *                                 | *        | *     | 58                      | 54                | 4     |
| Finland.....                           | 56           | 22                     | 22                     | -        | 22    | -                                 | -        | -     | 34                      | 32                | 1     |
| France.....                            | 667          | 180                    | 168                    | 104      | 64    | 12                                | 9        | 3     | 487                     | 434               | 53    |
| German Democratic Republic.....        | 15           | 4                      | 3                      | -        | 3     | 1                                 | *        | 1     | 11                      | 11                | -     |
| Germany.....                           | 758          | 263                    | 103                    | 74       | 30    | 160                               | 157      | 3     | 495                     | 483               | 12    |
| Greece.....                            | 83           | 2                      | 1                      | *        | 1     | *                                 | *        | *     | 82                      | 78                | 4     |
| Hungary.....                           | 8            | -                      | -                      | -        | -     | -                                 | -        | -     | 8                       | 8                 | -     |
| Italy.....                             | 491          | 19                     | 18                     | *        | 17    | 2                                 | 2        | *     | 472                     | 462               | 10    |
| Netherlands.....                       | 361          | 91                     | 61                     | 18       | 43    | 30                                | 30       | *     | 270                     | 244               | 26    |
| Norway.....                            | 72           | 1                      | 1                      | -        | 1     | *                                 | *        | -     | 72                      | 50                | 22    |
| Poland.....                            | 18           | 3                      | *                      | *        | -     | 3                                 | -        | 3     | 15                      | 15                | *     |
| Portugal.....                          | 78           | 32                     | 32                     | 2        | 30    | *                                 | *        | *     | 45                      | 44                | 1     |
| Romania.....                           | 16           | 1                      | -                      | -        | -     | 1                                 | -        | 1     | 15                      | 14                | 1     |
| Spain.....                             | 295          | 30                     | 1                      | -        | 1     | 29                                | 25       | 4     | 265                     | 258               | 8     |
| Sweden.....                            | 161          | 68                     | 67                     | -        | 67    | *                                 | *        | -     | 93                      | 93                | *     |
| Switzerland.....                       | 349          | 96                     | 35                     | 16       | 19    | 61                                | 47       | 15    | 253                     | 214               | 40    |
| Turkey.....                            | 40           | *                      | *                      | -        | *     | *                                 | *        | *     | 40                      | 40                | *     |
| United Kingdom.....                    | 5,087        | 4,409                  | 4,183                  | 3,834    | 349   | 226                               | 150      | 76    | 678                     | 606               | 72    |
| U.S.S.R.....                           | 127          | 6                      | *                      | *        | *     | 6                                 | *        | 6     | 121                     | 64                | 57    |
| Yugoslavia.....                        | 59           | 8                      | *                      | *        | *     | 7                                 | *        | 7     | 52                      | 51                | *     |
| Other Europe.....                      | 47           | 23                     | 3                      | 2        | 1     | 19                                | 18       | 2     | 24                      | 23                | 1     |
| Total Europe.....                      | 9,133        | 5,333                  | 4,739                  | 4,074    | 665   | 594                               | 463      | 131   | 3,800                   | 3,444             | 356   |
| Canada.....                            | 6,236        | 5,130                  | 3,645                  | 2,612    | 1,032 | 1,486                             | 110      | 1,375 | 1,106                   | 1,001             | 105   |
| Latin America and Caribbean:           |              |                        |                        |          |       |                                   |          |       |                         |                   |       |
| Argentina.....                         | 134          | 21                     | 19                     | *        | 19    | 1                                 | -        | 1     | 114                     | 103               | 11    |
| Bahamas.....                           | 4,241        | 4,124                  | 4,005                  | 3,930    | 75    | 120                               | 120      | -     | 117                     | 115               | 1     |
| Bermuda.....                           | 303          | 62                     | 60                     | 42       | 18    | 2                                 | 1        | 1     | 241                     | 233               | 8     |
| Brazil.....                            | 626          | 137                    | 135                    | *        | 135   | 2                                 | 1        | 1     | 489                     | 475               | 14    |
| British West Indies.....               | 2,405        | 2,394                  | 2,359                  | 2,357    | 3     | 35                                | 35       | -     | 10                      | 10                | *     |
| Chile.....                             | 184          | 126                    | 125                    | *        | 125   | *                                 | *        | -     | 58                      | 54                | 4     |
| Colombia.....                          | 102          | 10                     | 10                     | *        | 9     | 1                                 | *        | 1     | 92                      | 90                | 2     |
| Cuba.....                              | 9            | -                      | -                      | -        | -     | -                                 | -        | -     | 9                       | 9                 | -     |
| Ecuador.....                           | 68           | 13                     | 13                     | *        | 13    | *                                 | *        | -     | 56                      | 56                | *     |
| Guatemala.....                         | 50           | 10                     | 10                     | *        | 10    | *                                 | *        | -     | 40                      | 39                | 1     |
| Jamaica.....                           | 89           | 72                     | 71                     | *        | 71    | 2                                 | 2        | -     | 17                      | 13                | 3     |
| Mexico.....                            | 643          | 145                    | 139                    | 4        | 135   | 6                                 | *        | 6     | 497                     | 485               | 13    |
| Netherlands Antilles.....              | 49           | 19                     | 19                     | *        | 19    | *                                 | *        | *     | 30                      | 30                | *     |
| Panama.....                            | 201          | 69                     | 68                     | 10       | 58    | *                                 | *        | *     | 132                     | 130               | 1     |
| Peru.....                              | 83           | 48                     | 47                     | *        | 46    | 1                                 | 1        | -     | 35                      | 35                | *     |
| Trinidad and Tobago.....               | 34           | 3                      | 3                      | *        | 3     | *                                 | *        | -     | 31                      | 31                | 1     |
| Uruguay.....                           | 21           | *                      | *                      | -        | *     | -                                 | -        | -     | 21                      | 21                | *     |
| Venezuela.....                         | 415          | 142                    | 138                    | *        | 138   | 4                                 | *        | 4     | 273                     | 260               | 13    |
| Other Latin America and Caribbean..... | 372          | 171                    | 169                    | 4        | 164   | 2                                 | 2        | *     | 200                     | 196               | 4     |
| Total Latin America and Caribbean..... | 10,028       | 7,566                  | 7,389                  | 6,348    | 1,041 | 1,777                             | 162      | 14    | 2,461                   | 2,386             | 76    |
| Asia:                                  |              |                        |                        |          |       |                                   |          |       |                         |                   |       |
| China:                                 |              |                        |                        |          |       |                                   |          |       |                         |                   |       |
| Mainland.....                          | 21           | *                      | *                      | -        | *     | -                                 | -        | -     | 21                      | 21                | *     |
| Taiwan.....                            | 169          | 3                      | 3                      | *        | 3     | *                                 | *        | -     | 167                     | 164               | 3     |
| Hong Kong.....                         | 119          | 7                      | 7                      | 1        | 6     | *                                 | *        | -     | 112                     | 111               | 1     |
| India.....                             | 65           | 10                     | 10                     | -        | 10    | *                                 | *        | -     | 56                      | 53                | 3     |
| Indonesia.....                         | 205          | 51                     | 50                     | 1        | 49    | 1                                 | 1        | -     | 155                     | 147               | *     |
| Israel.....                            | 326          | 247                    | 247                    | *        | 247   | *                                 | *        | *     | 78                      | 66                | 12    |
| Japan.....                             | 1,101        | 206                    | 73                     | 24       | 49    | 133                               | 132      | 1     | 894                     | 828               | 67    |
| Korea.....                             | 419          | 171                    | 169                    | *        | 169   | 1                                 | *        | 1     | 248                     | 220               | 29    |
| Lebanon.....                           | 17           | *                      | *                      | *        | *     | -                                 | -        | -     | 17                      | 16                | *     |
| Malaysia.....                          | 35           | 4                      | 4                      | -        | 4     | *                                 | *        | -     | 31                      | 25                | 5     |
| Pakistan.....                          | 34           | 5                      | 5                      | 1        | 4     | *                                 | *        | *     | 29                      | 28                | 2     |
| Philippines.....                       | 215          | 79                     | 78                     | 5        | 73    | 1                                 | *        | 1     | 136                     | 129               | 7     |
| Singapore.....                         | 86           | 20                     | 18                     | 17       | 1     | 2                                 | 1        | 1     | 65                      | 63                | 3     |
| Syria.....                             | 7            | -                      | -                      | -        | -     | -                                 | -        | -     | 7                       | 7                 | -     |
| Thailand.....                          | 40           | 1                      | 1                      | *        | 1     | *                                 | *        | *     | 39                      | 38                | 1     |
| Other Asia.....                        | 714          | 20                     | 17                     | 2        | 15    | 4                                 | 3        | 1     | 693                     | 643               | 50    |
| Total Asia.....                        | 3,573        | 825                    | 682                    | 50       | 632   | 143                               | 137      | 6     | 2,748                   | 2,559             | 189   |
| Africa:                                |              |                        |                        |          |       |                                   |          |       |                         |                   |       |
| Egypt.....                             | 57           | 6                      | 1                      | 1        | -     | 5                                 | 4        | 1     | 51                      | 51                | 1     |
| Ghana.....                             | 3            | 2                      | -                      | -        | -     | 2                                 | 2        | -     | 1                       | 1                 | -     |
| Liberia.....                           | 111          | 76                     | 76                     | -        | 76    | -                                 | -        | -     | 35                      | 25                | 10    |
| Morocco.....                           | 16           | 1                      | *                      | *        | 1     | *                                 | *        | *     | 15                      | 13                | 1     |
| South Africa.....                      | 93           | 10                     | 6                      | -        | 6     | 4                                 | *        | 4     | 83                      | 82                | 1     |
| Zaire.....                             | 14           | 9                      | *                      | *        | 9     | -                                 | -        | -     | 5                       | 4                 | *     |
| Other Africa.....                      | 354          | 98                     | 72                     | *        | 72    | 26                                | 23       | 3     | 256                     | 250               | 6     |
| Total Africa.....                      | 648          | 203                    | 166                    | 1        | 165   | 37                                | 29       | 8     | 445                     | 426               | 19    |
| Other countries:                       |              |                        |                        |          |       |                                   |          |       |                         |                   |       |
| Australia.....                         | 165          | 14                     | 14                     | 1        | 13    | *                                 | *        | *     | 151                     | 143               | 8     |
| All other.....                         | 58           | 10                     | 10                     | -        | 10    | *                                 | *        | *     | 48                      | 47                | 1     |
| Total other countries.....             | 223          | 24                     | 24                     | 1        | 22    | *                                 | *        | *     | 199                     | 190               | 9     |
| Total foreign countries.....           | 29,842       | 19,082                 | 16,644                 | 13,087   | 3,558 | 2,438                             | 903      | 1,535 | 10,760                  | 10,006            | 754   |
| International and regional:            |              |                        |                        |          |       |                                   |          |       |                         |                   |       |
| International.....                     | *            | -                      | -                      | -        | -     | -                                 | -        | -     | *                       | *                 | -     |
| European regional.....                 | 2            | -                      | -                      | -        | -     | -                                 | -        | -     | 2                       | 2                 | -     |
| Latin American regional.....           | 15           | 15                     | 15                     | -        | 15    | -                                 | -        | -     | *                       | *                 | -     |
| Asian regional.....                    | *            | -                      | -                      | -        | -     | -                                 | -        | -     | *                       | *                 | -     |
| African regional.....                  | -            | -                      | -                      | -        | -     | -                                 | -        | -     | -                       | -                 | -     |
| Middle Eastern regional.....           | -            | -                      | -                      | -        | -     | -                                 | -        | -     | -                       | -                 | -     |
| Total international and regional.....  | 17           | 15                     | 15                     | -        | 15    | -                                 | -        | -     | 2                       | 2                 | -     |
| Grand total.....                       | 29,859       | 19,097                 | 16,659                 | 13,087   | 3,573 | 2,438                             | 903      | 1,535 | 10,762                  | 10,008            | 754   |

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

## Reported by Banks and Brokers in the United States

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

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

| Calendar year<br>or month | Marketable Treasury bonds and notes |                               |                          |                                       |                               |                           | U.S. Gov't. corporations and<br>Federally-sponsored agencies |                               |                           | Corporate and other securities |                               |                           |                             |                               |                           |                             |                               |                           |
|---------------------------|-------------------------------------|-------------------------------|--------------------------|---------------------------------------|-------------------------------|---------------------------|--------------------------------------------------------------|-------------------------------|---------------------------|--------------------------------|-------------------------------|---------------------------|-----------------------------|-------------------------------|---------------------------|-----------------------------|-------------------------------|---------------------------|
|                           | Net foreign purchases               |                               |                          |                                       | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales | Net<br>foreign<br>purchases                                  | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales | Bonds 1/                       |                               |                           | Stocks                      |                               |                           |                             |                               |                           |
|                           | Total                               | Foreign countries             |                          | Inter-<br>national<br>and<br>regional |                               |                           |                                                              |                               |                           | Net<br>foreign<br>purchases    | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales | Net<br>foreign<br>purchases | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales | Net<br>foreign<br>purchases | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales |
|                           |                                     | Official<br>insti-<br>tutions | Other<br>foreign-<br>ers |                                       |                               |                           |                                                              |                               |                           |                                |                               |                           |                             |                               |                           |                             |                               |                           |
|                           | (1)                                 | (2)                           | (3)                      | (4)                                   | (5)                           | (6)                       | (7)                                                          | (8)                           | (9)                       | (10)                           | (11)                          | (12)                      | (13)                        | (14)                          | (15)                      |                             |                               |                           |
| 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                              | 20,377                        | 753                      | 1,713                                 | 39,818                        | 16,974                    | 2,712                                                        | 4,297                         | 1,585                     | 1,467                          | 3,442                         | 1,975                     | 2,675                       | 14,154                        | 11,479                    |                             |                               |                           |
| 1978.....                 | 4,702                               | 3,742                         | 585                      | 376                                   | 32,354                        | 27,651                    | 1,243                                                        | 4,496                         | 3,253                     | 1,203                          | 3,459                         | 2,256                     | 2,420                       | 20,142                        | 17,723                    |                             |                               |                           |
| 1979-Jan.-July p.         | 1,499                               | 1,580                         | 592                      | -673                                  | 20,446                        | 18,947                    | 256                                                          | 3,239                         | 2,983                     | 313                            | 1,821                         | 1,507                     | 1,029                       | 11,502                        | 10,473                    |                             |                               |                           |
| 1978-July.....            | 490                                 | 1,313                         | 29                       | -852                                  | 2,663                         | 2,173                     | 398                                                          | 659                           | 261                       | 36                             | 371                           | 335                       | 9                           | 1,306                         | 1,297                     |                             |                               |                           |
| Aug.....                  | 425                                 | 710                           | 103                      | -388                                  | 2,853                         | 2,427                     | 132                                                          | 398                           | 266                       | 247                            | 471                           | 224                       | -235                        | 2,446                         | 2,680                     |                             |                               |                           |
| Sept.....                 | 639                                 | 704                           | 2                        | -67                                   | 2,516                         | 1,877                     | 7                                                            | 289                           | 282                       | 53                             | 321                           | 268                       | 241                         | 2,357                         | 2,115                     |                             |                               |                           |
| Oct.....                  | 1,410                               | 577                           | 69                       | 764                                   | 4,219                         | 2,809                     | 80                                                           | 419                           | 338                       | 117                            | 309                           | 192                       | -2                          | 1,521                         | 1,523                     |                             |                               |                           |
| Nov.....                  | 225                                 | 69                            | -71                      | 228                                   | 2,960                         | 2,736                     | 36                                                           | 220                           | 184                       | -38                            | 217                           | 255                       | 103                         | 1,461                         | 1,359                     |                             |                               |                           |
| Dec.....                  | -514                                | -346                          | 88                       | -256                                  | 1,029                         | 1,543                     | 134                                                          | 579                           | 445                       | 186                            | 306                           | 119                       | 336                         | 1,438                         | 1,102                     |                             |                               |                           |
| 1979-Jan.....             | 69                                  | 150                           | 171                      | -252                                  | 3,549                         | 3,480                     | -157                                                         | 409                           | 566                       | 94                             | 232                           | 138                       | 60                          | 1,361                         | 1,301                     |                             |                               |                           |
| Feb.....                  | -543                                | -517                          | 140                      | -165                                  | 1,929                         | 2,471                     | -63                                                          | 213                           | 276                       | -30                            | 240                           | 271                       | 120                         | 1,384                         | 1,264                     |                             |                               |                           |
| Mar.....                  | 510                                 | 524                           | 92                       | -106                                  | 2,073                         | 1,563                     | 52                                                           | 352                           | 300                       | 40                             | 229                           | 189                       | 504                         | 1,941                         | 1,437                     |                             |                               |                           |
| Apr.....                  | 602                                 | 242                           | 3                        | 356                                   | 3,321                         | 2,719                     | 186                                                          | 391                           | 206                       | 24                             | 196                           | 173                       | 94                          | 1,614                         | 1,520                     |                             |                               |                           |
| May.....                  | -913                                | -149                          | 27                       | -791                                  | 2,367                         | 3,280                     | -191                                                         | 486                           | 677                       | 132                            | 377                           | 245                       | 191                         | 1,578                         | 1,386                     |                             |                               |                           |
| June p.....               | 277                                 | 298                           | 101                      | -121                                  | 2,165                         | 1,887                     | 183                                                          | 739                           | 557                       | 96                             | 341                           | 245                       | 66                          | 1,859                         | 1,792                     |                             |                               |                           |
| July p.....               | 1,497                               | 1,033                         | 58                       | 407                                   | 5,043                         | 3,546                     | 247                                                          | 649                           | 402                       | -42                            | 204                           | 246                       | -7                          | 1,765                         | 1,772                     |                             |                               |                           |

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

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n.a. Not available.

Table CM-VI-2. - Foreign Purchases and Sales of Long-Term Foreign Securities by Type

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

| Calendar year or month | Net foreign purchases of foreign securities (1) | Foreign bonds             |                             |                         | Foreign stocks            |                             |                         |
|------------------------|-------------------------------------------------|---------------------------|-----------------------------|-------------------------|---------------------------|-----------------------------|-------------------------|
|                        |                                                 | Net foreign purchases (2) | Gross foreign purchases (3) | Gross foreign sales (4) | Net foreign purchases (5) | Gross foreign purchases (6) | Gross foreign sales (7) |
|                        |                                                 |                           |                             |                         |                           |                             |                         |
| 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.....              | -5,506                                          | -5,096                    | 8,040                       | 13,136                  | -410                      | 2,255                       | 2,665                   |
| 1978.....              | -3,488                                          | -4,015                    | 11,046                      | 15,061                  | 527                       | 3,666                       | 3,139                   |
| 1979-Jan-July p.       | -2,013                                          | -1,992                    | 6,641                       | 8,633                   | -20                       | 2,487                       | 2,502                   |
| 1978-July.....         | -290                                            | -300                      | 926                         | 1,225                   | 10                        | 333                         | 323                     |
| Aug.....               | -153                                            | -205                      | 990                         | 1,195                   | 52                        | 383                         | 331                     |
| Sept.....              | -33                                             | 36                        | 762                         | 726                     | -69                       | 261                         | 330                     |
| Oct.....               | -696                                            | -677                      | 941                         | 1,618                   | -19                       | 299                         | 318                     |
| Nov.....               | -283                                            | -446                      | 856                         | 1,302                   | 163                       | 360                         | 197                     |
| Dec.....               | 61                                              | 73                        | 1,020                       | 948                     | -12                       | 232                         | 244                     |
| 1979-Jan.....          | -590                                            | -600                      | 783                         | 1,383                   | 11                        | 265                         | 254                     |
| Feb.....               | -349                                            | -322                      | 942                         | 1,264                   | -28                       | 232                         | 260                     |
| Mar.....               | -37                                             | -39                       | 1,182                       | 1,220                   | 2                         | 331                         | 329                     |
| Apr.....               | -8                                              | -21                       | 879                         | 900                     | 13                        | 369                         | 356                     |
| May.....               | 71                                              | 5                         | 851                         | 847                     | 67                        | 554                         | 487                     |
| June p.....            | -703                                            | -684                      | 1,006                       | 1,690                   | -18                       | 403                         | 421                     |
| July p.....            | -398                                            | -331                      | 998                         | 1,330                   | -67                       | 329                         | 396                     |

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## CAPITAL MOVEMENTS

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

Table CM-VI-3. - Net Foreign Transactions in Marketable Treasury Bonds and Notes by Country

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

| Country                                       | Calendar year |               |              |                           | 1979        |             |             |             |             |              |
|-----------------------------------------------|---------------|---------------|--------------|---------------------------|-------------|-------------|-------------|-------------|-------------|--------------|
|                                               | 1976          | 1977          | 1978         | 1979<br>through<br>July p | Feb.        | Mar.        | Apr.        | May         | June p      | July p       |
| <b>Europe:</b>                                |               |               |              |                           |             |             |             |             |             |              |
| Austria.....                                  | *             | 10            | *            | 1                         | -           | *           | 1           | -           | -           | -            |
| Belgium-Luxembourg.....                       | 1             | 5             | *            | 5                         | *           | *           | *           | *           | 4           | *            |
| Bulgaria.....                                 | n.a.          | n.a.          | -            | -                         | -           | -           | -           | -           | -           | -            |
| Czechoslovakia.....                           | n.a.          | n.a.          | -            | -                         | -           | -           | -           | -           | -           | -            |
| Denmark.....                                  | *             | -             | *            | 36                        | -           | -           | *           | -           | -           | 10           |
| Finland.....                                  | 18            | -5            | -10          | 20                        | -           | 11          | 2           | 5           | -2          | *            |
| France.....                                   | 53            | 23            | 61           | 43                        | 3           | 30          | 4           | -11         | -2          | -5           |
| German Democratic Republic.....               | n.a.          | n.a.          | *            | -                         | -           | -           | -           | -           | -           | -            |
| Germany.....                                  | 549           | 2,404         | 3,943        | 724                       | -4          | 3           | 597         | 16          | -77         | 31           |
| Greece.....                                   | *             | 10            | *            | -12                       | *           | *           | -10         | *           | *           | -2           |
| Hungary.....                                  | n.a.          | n.a.          | -            | -                         | -           | -           | -           | -           | -           | -            |
| Italy.....                                    | -5            | -2            | 12           | *                         | *           | *           | *           | *           | *           | -            |
| Netherlands.....                              | 272           | 623           | 447          | 297                       | 83          | 70          | 50          | 35          | 23          | -40          |
| Norway.....                                   | 1             | 11            | 22           | 25                        | *           | -           | -5          | 20          | *           | -            |
| Poland.....                                   | n.a.          | -             | -            | -                         | -           | -           | -           | -           | -           | -            |
| Portugal.....                                 | *             | *             | *            | *                         | *           | -           | *           | -           | -           | -            |
| Romania.....                                  | n.a.          | n.a.          | -            | -                         | -           | -           | -           | -           | -           | -            |
| Spain.....                                    | *             | *             | *            | 27                        | -           | *           | 10          | 28          | -11         | *            |
| Sweden.....                                   | -85           | -91           | 186          | 196                       | 35          | 5           | 55          | 64          | 5           | -3           |
| Switzerland.....                              | 206           | 236           | 480          | -337                      | -310        | 29          | -26         | -53         | 125         | 260          |
| Turkey.....                                   | *             | *             | -            | -                         | -           | -           | -           | -           | -           | -            |
| United Kingdom.....                           | 122           | 8,403         | -3,515       | 1,565                     | 334         | 169         | -256        | -38         | 319         | 923          |
| U.S.S.R.....                                  | -             | -             | -            | -                         | -           | -           | -           | -           | -           | -            |
| Yugoslavia.....                               | -             | -             | -            | -                         | -           | -           | -           | -           | -           | -            |
| Other Europe.....                             | 114           | -22           | -85          | -3                        | -           | -           | -           | 8           | -3          | -9           |
| <b>Total Europe.....</b>                      | <b>1,245</b>  | <b>11,606</b> | <b>1,541</b> | <b>2,585</b>              | <b>141</b>  | <b>318</b>  | <b>421</b>  | <b>74</b>   | <b>381</b>  | <b>1,165</b> |
| <b>Canada.....</b>                            | <b>-139</b>   | <b>32</b>     | <b>-136</b>  | <b>79</b>                 | <b>-4</b>   | <b>20</b>   | <b>60</b>   | <b>-10</b>  | <b>12</b>   | <b>4</b>     |
| <b>Latin America and Caribbean:</b>           |               |               |              |                           |             |             |             |             |             |              |
| Argentina.....                                | *             | -1            | *            | -                         | -           | -           | -           | -           | -           | -            |
| Bahamas.....                                  | 1             | -1            | -4           | *                         | -           | *           | -           | -           | *           | *            |
| Bermuda.....                                  | 3             | -15           | 22           | *                         | -           | *           | *           | *           | -           | -            |
| Brazil.....                                   | *             | *             | *            | *                         | -           | *           | -           | -           | -           | *            |
| British West Indies.....                      | 1             | *             | *            | *                         | -           | *           | *           | *           | -           | -            |
| Chile.....                                    | *             | *             | 2            | *                         | -           | *           | *           | *           | -           | -            |
| Colombia.....                                 | -             | 153           | -84          | 84                        | -16         | -           | -20         | -10         | -           | 150          |
| Cuba.....                                     | -             | -             | *            | -                         | -           | -           | -           | -           | -           | -            |
| Ecuador.....                                  | *             | -             | *            | *                         | -           | *           | -           | *           | -           | -            |
| Guatemala.....                                | n.a.          | n.a.          | *            | -                         | -           | -           | -           | -           | -           | -            |
| Jamaica.....                                  | n.a.          | n.a.          | *            | -                         | -           | -           | -           | -           | -           | -            |
| Mexico.....                                   | 1             | *             | *            | *                         | -           | *           | *           | *           | *           | *            |
| Netherlands Antilles.....                     | -43           | 52            | -8           | *                         | -           | *           | *           | *           | *           | *            |
| Panama.....                                   | -5            | 10            | 5            | *                         | -           | *           | *           | *           | *           | *            |
| Peru.....                                     | *             | -             | -            | -                         | -           | -           | -           | -           | -           | -            |
| Trinidad and Tobago.....                      | -             | -             | -            | -                         | -           | -           | -           | -           | -           | -            |
| Uruguay.....                                  | -             | *             | *            | -2                        | -           | -           | -           | -           | -           | -            |
| Venezuela.....                                | 145           | 50            | -55          | 39                        | -           | *           | -           | *           | *           | *            |
| Other Latin America and Caribbean.....        | 8             | -8            | -15          | *                         | -           | *           | -           | -           | -           | -            |
| <b>Total Latin America and Caribbean.....</b> | <b>112</b>    | <b>240</b>    | <b>-136</b>  | <b>121</b>                | <b>-16</b>  | <b>*</b>    | <b>-20</b>  | <b>-10</b>  | <b>*</b>    | <b>150</b>   |
| <b>Asia:</b>                                  |               |               |              |                           |             |             |             |             |             |              |
| China:                                        |               |               |              |                           |             |             |             |             |             |              |
| Mainland.....                                 | -             | -             | -            | -                         | -           | -           | -           | -           | -           | -            |
| Taiwan.....                                   | *             | 8             | -8           | *                         | -           | -           | -           | -           | -           | *            |
| Hong Kong.....                                | 10            | 35            | 3            | 12                        | 2           | 7           | 1           | 1           | *           | 1            |
| India.....                                    | *             | 10            | 5            | 11                        | 3           | -           | -           | -           | -           | 5            |
| Indonesia.....                                | -             | -             | -            | *                         | -           | -           | -           | *           | -           | -            |
| Israel.....                                   | -1            | *             | *            | 10                        | -2          | -           | 3           | 6           | -6          | 4            |
| Japan.....                                    | -583          | 4,173         | 4,668        | 1,562                     | 196         | 307         | 253         | 31          | 26          | 50           |
| Korea.....                                    | -10           | 377           | 12           | -74                       | -           | -           | -           | -           | -           | -74          |
| Lebanon.....                                  | -             | -             | -            | -                         | -           | -           | -           | -           | -           | -            |
| Malaysia.....                                 | n.a.          | 192           | -30          | -70                       | -6          | -           | -15         | -15         | -           | -10          |
| Pakistan.....                                 | n.a.          | -             | -            | -                         | -           | -           | -           | -           | -           | -            |
| Philippines.....                              | -21           | 20            | -21          | 8                         | -           | -           | -           | -           | -           | 8            |
| Singapore.....                                | 594           | 98            | -69          | -25                       | 1           | *           | -5          | -           | -21         | *            |
| Syria.....                                    | -             | -             | -            | -                         | -           | -           | -           | -           | -           | -            |
| Thailand.....                                 | 77            | 58            | -33          | -30                       | -           | -           | -           | -10         | -           | -20          |
| Oil-exporting countries 1/.....               | 3,867         | 4,451         | -1,785       | -2,012                    | -693        | -31         | -452        | -190        | 8           | -193         |
| Other Asia.....                               | *             | -             | *            | -5                        | -           | -           | -           | -           | -           | -            |
| <b>Total Asia.....</b>                        | <b>3,954</b>  | <b>9,422</b>  | <b>2,743</b> | <b>-613</b>               | <b>-499</b> | <b>279</b>  | <b>-216</b> | <b>-176</b> | <b>7</b>    | <b>-229</b>  |
| <b>Africa:</b>                                |               |               |              |                           |             |             |             |             |             |              |
| Egypt.....                                    | -             | -             | -            | -                         | -           | -           | -           | -           | -           | -            |
| Ghana.....                                    | -             | -             | -            | -                         | -           | -           | -           | -           | -           | -            |
| Liberia.....                                  | n.a.          | -             | -            | -                         | -           | -           | -           | -           | -           | -            |
| Morocco.....                                  | -             | -             | -            | -                         | -           | -           | -           | -           | -           | -            |
| South Africa.....                             | *             | *             | *            | -                         | -           | -           | -           | -           | -           | -            |
| Zaire.....                                    | -             | -             | *            | -                         | -           | -           | -           | -           | -           | -            |
| Oil-exporting countries 2/.....               | 221           | -181          | 329          | *                         | -           | -           | *           | -           | -           | *            |
| Other Africa.....                             | *             | *             | -            | *                         | -           | -           | -           | -           | -           | *            |
| <b>Total Africa.....</b>                      | <b>221</b>    | <b>-181</b>   | <b>329</b>   | <b>*</b>                  | <b>-</b>    | <b>-</b>    | <b>*</b>    | <b>-</b>    | <b>-</b>    | <b>*</b>     |
| <b>Other countries:</b>                       |               |               |              |                           |             |             |             |             |             |              |
| Australia.....                                | *             | -1            | *            | *                         | -           | -           | -           | -           | -           | *            |
| All other.....                                | *             | 12            | -14          | *                         | -           | -           | -           | -           | *           | *            |
| <b>Total other countries.....</b>             | <b>*</b>      | <b>11</b>     | <b>-14</b>   | <b>*</b>                  | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>*</b>    | <b>*</b>     |
| <b>Total foreign countries.....</b>           | <b>5,393</b>  | <b>21,130</b> | <b>4,326</b> | <b>2,172</b>              | <b>-378</b> | <b>616</b>  | <b>246</b>  | <b>-122</b> | <b>399</b>  | <b>1,090</b> |
| <b>International and regional:</b>            |               |               |              |                           |             |             |             |             |             |              |
| International.....                            | 2,584         | 1,741         | 443          | -689                      | -170        | -106        | 355         | -802        | -121        | 407          |
| European regional.....                        | -             | -             | -            | -                         | -           | -           | -           | -           | -           | -            |
| Latin American regional.....                  | 119           | -28           | -67          | 16                        | 5           | -           | -           | 11          | -           | -            |
| Asian regional.....                           | -             | -             | -            | 1                         | -           | -           | 1           | -           | -           | -            |
| African regional.....                         | -             | -             | -            | -                         | -           | -           | -           | -           | -           | -            |
| Middle Eastern regional.....                  | n.a.          | n.a.          | -            | -                         | -           | -           | -           | -           | -           | -            |
| <b>Total international and regional.....</b>  | <b>2,702</b>  | <b>1,713</b>  | <b>376</b>   | <b>-673</b>               | <b>-165</b> | <b>-106</b> | <b>356</b>  | <b>-791</b> | <b>-121</b> | <b>407</b>   |
| <b>Grand total.....</b>                       | <b>8,096</b>  | <b>22,843</b> | <b>4,702</b> | <b>1,499</b>              | <b>-543</b> | <b>510</b>  | <b>602</b>  | <b>-913</b> | <b>277</b>  | <b>1,497</b> |

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

2/ 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.4. - Estimated Foreign Holdings of Marketable Treasury Bonds and Notes by Country

| Country                                       | Calendar year |               |               | 1979          |               |               |               |               |               |
|-----------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                               | 1976          | 1977          | 1978          | Feb.          | Mar.          | Apr.          | May           | June p        | July p        |
| <b>Europe:</b>                                |               |               |               |               |               |               |               |               |               |
| Austria.....                                  | *             | 10            | 10            | 10            | 10            | 11            | 11            | 11            | 11            |
| Belgium-Luxembourg.....                       | 14            | 19            | 19            | 19            | 19            | 19            | 19            | 24            | 24            |
| 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             | 26            | 26            | 26            | 26            | 26            | 36            |
| Finland.....                                  | 36            | 31            | 22            | 25            | 36            | 38            | 43            | 41            | 42            |
| France.....                                   | 45            | 68            | 129           | 155           | 185           | 189           | 178           | 177           | 172           |
| German Democratic Republic 1/.....            | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Germany.....                                  | 764           | 3,168         | 7,110         | 7,265         | 7,269         | 7,865         | 7,881         | 7,804         | 7,834         |
| Greece.....                                   | *             | 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.....                                    | *             | *             | 4             | 3             | 3             | 4             | 4             | 4             | 4             |
| Netherlands.....                              | 288           | 911           | 1,358         | 1,517         | 1,587         | 1,637         | 1,672         | 1,695         | 1,655         |
| Norway.....                                   | 49            | 60            | 82            | 92            | 92            | 87            | 107           | 107           | 107           |
| Poland 1/.....                                | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| Portugal.....                                 | *             | *             | *             | *             | *             | *             | *             | *             | *             |
| Romania 1/.....                               | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | *             | *             | *             | *             |
| Spain.....                                    | 1             | 2             | 2             | 2             | 2             | n.a.          | n.a.          | n.a.          | n.a.          |
| Sweden.....                                   | 191           | 100           | 285           | 355           | 360           | 415           | 479           | 484           | 30            |
| Switzerland.....                              | 261           | 497           | 977           | 305           | 334           | 307           | 255           | 379           | 481           |
| Turkey.....                                   | *             | *             | *             | *             | *             | *             | *             | *             | 640           |
| United Kingdom.....                           | 485           | 8,888         | 5,373         | 5,823         | 5,991         | 5,735         | 5,697         | 6,016         | 6,938         |
| U.S.S.R.....                                  | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Yugoslavia.....                               | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Other Europe.....                             | 202           | 180           | 95            | 97            | 97            | 97            | 105           | 101           | 92            |
| <b>Total Europe.....</b>                      | <b>2,330</b>  | <b>13,936</b> | <b>15,477</b> | <b>15,704</b> | <b>16,022</b> | <b>16,443</b> | <b>16,517</b> | <b>16,898</b> | <b>18,063</b> |
| <b>Canada.....</b>                            | <b>256</b>    | <b>288</b>    | <b>152</b>    | <b>146</b>    | <b>166</b>    | <b>226</b>    | <b>216</b>    | <b>227</b>    | <b>232</b>    |
| <b>Latin America and Caribbean:</b>           |               |               |               |               |               |               |               |               |               |
| Argentina.....                                | *             | *             | *             | *             | *             | *             | *             | *             | *             |
| Bahamas.....                                  | 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             | 2             |
| Colombia.....                                 | *             | 153           | 69            | 33            | 33            | 13            | 3             | 3             | 153           |
| 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.....                                   | 21            | 21            | 21            | 21            | 21            | 21            | 21            | 21            | 21            |
| Netherlands Antilles.....                     | 118           | 170           | 162           | 163           | 163           | 163           | 163           | 163           | 163           |
| Panama.....                                   | *             | 7             | 12            | 12            | 12            | 12            | 12            | 12            | 11            |
| 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.....                                | 149           | 198           | 144           | 183           | 183           | 183           | 183           | 182           | 182           |
| Other Latin America and Caribbean.....        | 23            | *             | 7             | 7             | 7             | 7             | 7             | 7             | 7             |
| <b>Total Latin America and Caribbean.....</b> | <b>312</b>    | <b>552</b>    | <b>416</b>    | <b>417</b>    | <b>417</b>    | <b>397</b>    | <b>387</b>    | <b>387</b>    | <b>536</b>    |
| <b>Asia:</b>                                  |               |               |               |               |               |               |               |               |               |
| China:                                        |               |               |               |               |               |               |               |               |               |
| Mainland.....                                 | *             | *             | *             | *             | *             | *             | *             | *             | *             |
| Taiwan.....                                   | *             | 8             | *             | *             | *             | *             | *             | *             | *             |
| Hong Kong.....                                | 71            | 106           | 110           | 112           | 119           | 120           | 121           | 121           | 121           |
| India.....                                    | *             | 10            | 15            | 21            | 21            | 21            | 21            | 21            | 26            |
| Indonesia.....                                | -             | -             | -             | -             | -             | -             | -             | -             | *             |
| Israel.....                                   | *             | *             | *             | 3             | 3             | 5             | 11            | 6             | 9             |
| Japan.....                                    | 2,687         | 6,860         | 11,528        | 12,422        | 12,729        | 12,982        | 13,014        | 13,040        | 13,090        |
| Korea.....                                    | *             | 369           | 381           | 381           | 381           | 381           | 381           | 381           | 307           |
| 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.....                              | 10            | 30            | 8             | 8             | 8             | 8             | 8             | 8             | 17            |
| 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           | 103           | 103           | 103           | 103           | 93            | 93            | 73            |
| Other Asia.....                               | 6,486         | 11,227        | 9,343         | 8,160         | 8,124         | 7,652         | 7,447         | 7,433         | 7,230         |
| <b>Total Asia.....</b>                        | <b>9,323</b>  | <b>18,745</b> | <b>21,488</b> | <b>21,210</b> | <b>21,488</b> | <b>21,273</b> | <b>21,097</b> | <b>21,103</b> | <b>20,874</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.....                             | 543           | 363           | 692           | 692           | 692           | 692           | 692           | 692           | 692           |
| <b>Total Africa.....</b>                      | <b>543</b>    | <b>362</b>    | <b>691</b>    | <b>691</b>    | <b>691</b>    | <b>691</b>    | <b>691</b>    | <b>691</b>    | <b>691</b>    |
| <b>Other countries:</b>                       |               |               |               |               |               |               |               |               |               |
| Australia.....                                | *             | *             | *             | *             | *             | *             | *             | *             | *             |
| All other.....                                | *             | 12            | *             | *             | *             | *             | *             | *             | *             |
| <b>Total other countries.....</b>             | <b>*</b>      | <b>11</b>     | <b>*</b>      | <b>*</b>      | <b>*</b>      | <b>*</b>      | <b>*</b>      | <b>*</b>      | <b>*</b>      |
| <b>Total foreign countries.....</b>           | <b>12,765</b> | <b>33,895</b> | <b>38,221</b> | <b>38,165</b> | <b>38,781</b> | <b>39,027</b> | <b>38,905</b> | <b>39,303</b> | <b>40,393</b> |
| <b>International and regional:</b>            |               |               |               |               |               |               |               |               |               |
| International.....                            | 2,905         | 4,646         | 5,089         | 4,666         | 4,560         | 4,915         | 4,114         | 3,993         | 4,400         |
| European regional.....                        | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Latin American regional.....                  | 128           | 100           | 33            | 38            | 38            | 38            | 48            | 48            | 48            |
| Asian regional.....                           | *             | *             | *             | *             | *             | 1             | 1             | 1             | 1             |
| African regional.....                         | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Middle Eastern regional.....                  | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| <b>Total international and regional.....</b>  | <b>3,033</b>  | <b>4,746</b>  | <b>5,122</b>  | <b>4,704</b>  | <b>4,598</b>  | <b>4,954</b>  | <b>4,163</b>  | <b>4,042</b>  | <b>4,449</b>  |
| <b>Grand total.....</b>                       | <b>15,798</b> | <b>38,641</b> | <b>43,343</b> | <b>42,869</b> | <b>43,379</b> | <b>43,981</b> | <b>43,068</b> | <b>43,345</b> | <b>44,842</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; therefore, holdings are included in respective "Other" geographical category.  
 p Preliminary.  
 \* Less than \$500,000. n.a. Not available.

## CAPITAL MOVEMENTS

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

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

| Country                                       | Calendar year |              |              |                           | 1979        |           |            |             |            |            |
|-----------------------------------------------|---------------|--------------|--------------|---------------------------|-------------|-----------|------------|-------------|------------|------------|
|                                               | 1976          | 1977         | 1978         | 1979<br>through<br>July p | Feb.        | Mar.      | Apr.       | May         | June p     | July p     |
| <b>Europe:</b>                                |               |              |              |                           |             |           |            |             |            |            |
| Austria.....                                  | -2            | 2            | 1            | 1                         | *           | *         | *          | 1           | *          | *          |
| Belgium-Luxembourg.....                       | -26           | 39           | -53          | -65                       | -15         | -25       | -8         | -3          | 1          | -11        |
| Bulgaria.....                                 | n.a.          | n.a.         | -            | -                         | -           | -         | -          | -           | -          | -          |
| Czechoslovakia.....                           | n.a.          | n.a.         | -            | -                         | -           | -         | -          | -           | -          | -          |
| Denmark.....                                  | -2            | *            | 1            | 68                        | 26          | *         | -          | *           | *          | -          |
| Finland.....                                  | -10           | *            | -2           | 4                         | *           | *         | *          | 5           | -1         | *          |
| France.....                                   | 39            | -34          | 30           | 2                         | *           | 13        | -2         | -1          | 8          | -34        |
| German Democratic Republic.....               | n.a.          | n.a.         | -            | -                         | -           | -         | -          | -           | -          | -          |
| Germany.....                                  | -49           | -20          | 68           | 81                        | 13          | 4         | 19         | 6           | 24         | -27        |
| Greece.....                                   | -3            | 1            | *            | -1                        | -1          | *         | *          | *           | *          | *          |
| Hungary.....                                  | n.a.          | n.a.         | -            | -                         | -           | -         | -          | -           | -          | -          |
| Italy.....                                    | -10           | n.a.         | 4            | *                         | *           | *         | *          | *           | *          | -1         |
| Netherlands.....                              | -29           | 72           | 19           | -139                      | -10         | -27       | -20        | -37         | -32        | -9         |
| Norway.....                                   | 2             | 30           | 10           | 30                        | *           | *         | *          | 20          | *          | 10         |
| Poland.....                                   | n.a.          | *            | -            | -                         | -           | -         | -          | -           | -          | -          |
| Portugal.....                                 | *             | 2            | *            | *                         | *           | *         | *          | *           | *          | *          |
| Romania.....                                  | n.a.          | n.a.         | *            | -                         | -           | -         | -          | -           | -          | -          |
| Spain.....                                    | 2             | *            | 2            | 11                        | 1           | 1         | 1          | 12          | -5         | 1          |
| Sweden.....                                   | 5             | 1            | 28           | -19                       | -4          | -3        | 8          | 2           | *          | -13        |
| Switzerland.....                              | 155           | 94           | -100         | -20                       | 6           | 12        | 8          | -41         | -10        | -4         |
| Turkey.....                                   | *             | *            | *            | *                         | -           | -         | -          | -           | -          | -          |
| United Kingdom.....                           | 23            | 1,690        | 930          | 753                       | 93          | 27        | 134        | 151         | 169        | 232        |
| U.S.S.R.....                                  | -             | -            | -            | -                         | -           | -         | -          | -           | -          | -          |
| Yugoslavia.....                               | *             | *            | -            | *                         | *           | -         | -          | -           | *          | -          |
| Other Europe.....                             | -7            | -22          | -23          | 2                         | *           | *         | *          | 5           | -1         | -2         |
| <b>Total Europe.....</b>                      | <b>86</b>     | <b>1,850</b> | <b>915</b>   | <b>707</b>                | <b>110</b>  | <b>1</b>  | <b>139</b> | <b>121</b>  | <b>153</b> | <b>143</b> |
| <b>Canada.....</b>                            | <b>96</b>     | <b>141</b>   | <b>102</b>   | <b>72</b>                 | <b>10</b>   | <b>33</b> | <b>6</b>   | <b>4</b>    | <b>*</b>   | <b>8</b>   |
| <b>Latin America and Caribbean</b>            |               |              |              |                           |             |           |            |             |            |            |
| Argentina.....                                | 2             | 3            | -1           | *                         | *           | *         | *          | *           | *          | *          |
| Bahamas.....                                  | -6            | 1            | 3            | 29                        | 2           | 11        | 6          | 4           | 2          | 3          |
| Bermuda.....                                  | 15            | 54           | 59           | 8                         | 1           | 7         | 1          | 3           | -10        | 4          |
| Brazil.....                                   | 9             | 1            | 1            | *                         | *           | -         | *          | *           | *          | -1         |
| British West Indies.....                      | 1             | 1            | 2            | -1                        | 1           | 2         | -1         | -2          | *          | -1         |
| Chile.....                                    | *             | *            | *            | *                         | -           | -         | -          | -           | *          | *          |
| Colombia.....                                 | *             | *            | 1            | *                         | *           | *         | *          | *           | *          | *          |
| Cuba.....                                     | *             | *            | -            | -                         | -           | -         | -          | -           | -          | -          |
| Ecuador.....                                  | 1             | *            | *            | *                         | -           | -         | -          | -           | *          | -          |
| Guatemala.....                                | n.a.          | n.a.         | -4           | *                         | *           | -         | -          | *           | -          | *          |
| Jamaica.....                                  | n.a.          | n.a.         | *            | *                         | -           | *         | -          | -           | -          | -          |
| Mexico.....                                   | 11            | 4            | 7            | 12                        | 2           | *         | 3          | 2           | -2         | 5          |
| Netherlands Antilles.....                     | 34            | -6           | 3            | *                         | *           | *         | *          | -1          | *          | *          |
| Panama.....                                   | 20            | 4            | 4            | 24                        | 1           | 3         | 1          | 1           | -1         | 1          |
| Peru.....                                     | *             | 1            | 2            | *                         | *           | -         | -          | -           | *          | -          |
| Trinidad and Tobago.....                      | *             | -            | *            | *                         | -           | -         | *          | *           | -          | *          |
| Uruguay.....                                  | 3             | 3            | 2            | 1                         | 1           | *         | -          | *           | 1          | -1         |
| Venezuela.....                                | *             | -1           | -3           | *                         | 1           | *         | *          | *           | *          | *          |
| Other Latin America and Caribbean.....        | 3             | *            | 2            | -1                        | *           | *         | *          | *           | *          | *          |
| <b>Total Latin America and Caribbean.....</b> | <b>94</b>     | <b>64</b>    | <b>78</b>    | <b>73</b>                 | <b>9</b>    | <b>24</b> | <b>9</b>   | <b>7</b>    | <b>-10</b> | <b>11</b>  |
| <b>Asia:</b>                                  |               |              |              |                           |             |           |            |             |            |            |
| China:                                        |               |              |              |                           |             |           |            |             |            |            |
| Mainland.....                                 | -             | -            | -            | -                         | -           | -         | -          | -           | -          | -          |
| Taiwan.....                                   | *             | *            | 5            | *                         | *           | *         | -          | *           | *          | *          |
| Hong Kong.....                                | 2             | 3            | 1            | 6                         | *           | -6        | 3          | 5           | 3          | *          |
| India.....                                    | *             | *            | *            | *                         | *           | -         | -          | *           | *          | *          |
| Indonesia.....                                | *             | *            | 2            | *                         | *           | *         | -          | *           | *          | -          |
| Israel.....                                   | *             | 1            | *            | 2                         | *           | *         | *          | *           | 2          | *          |
| Japan.....                                    | -137          | 164          | 121          | 98                        | 5           | 2         | 12         | 23          | 43         | *          |
| Korea.....                                    | *             | 41           | *            | 5                         | *           | -         | *          | -           | *          | 5          |
| Lebanon.....                                  | 1             | 1            | 1            | *                         | *           | -         | -          | *           | *          | -          |
| Malaysia.....                                 | n.a.          | *            | 2            | *                         | -2          | *         | *          | -1          | -          | -          |
| Pakistan.....                                 | n.a.          | -            | *            | *                         | *           | -         | *          | -           | -          | -          |
| Philippines.....                              | *             | 5            | -1           | *                         | *           | -         | *          | *           | *          | *          |
| Singapore.....                                | -32           | 121          | 1            | 2                         | 1           | 1         | -1         | *           | *          | *          |
| Syria.....                                    | -             | *            | -            | -                         | -           | *         | *          | -           | -          | *          |
| Thailand.....                                 | *             | *            | -1           | *                         | -           | *         | *          | -           | -          | *          |
| Oil-exporting countries 1/.....               | 1,179         | 1,695        | 810          | -157                      | -106        | 25        | -61        | -73         | 52         | 40         |
| Other Asia.....                               | *             | *            | *            | *                         | *           | *         | *          | *           | *          | -          |
| <b>Total Asia.....</b>                        | <b>1,014</b>  | <b>2,033</b> | <b>941</b>   | <b>-46</b>                | <b>-102</b> | <b>21</b> | <b>-47</b> | <b>-46</b>  | <b>100</b> | <b>45</b>  |
| <b>Africa:</b>                                |               |              |              |                           |             |           |            |             |            |            |
| Egypt.....                                    | 1             | *            | *            | -                         | -           | -         | -          | -           | -          | -          |
| Ghana.....                                    | -             | -            | -            | *                         | *           | -         | -          | -           | -          | -          |
| Liberia.....                                  | n.a.          | -2           | -1           | *                         | *           | *         | -          | *           | *          | *          |
| Morocco.....                                  | *             | -            | *            | 1                         | 1           | *         | -          | *           | *          | -          |
| South Africa.....                             | *             | *            | *            | *                         | *           | -         | *          | *           | *          | -          |
| Zaire.....                                    | -             | *            | *            | *                         | -           | -         | -          | -           | -          | -          |
| Oil-exporting countries 2/.....               | *             | -2           | *            | *                         | *           | -         | -          | *           | *          | -          |
| Other Africa.....                             | -26           | -2           | *            | *                         | -           | *         | *          | -           | -          | *          |
| <b>Total Africa.....</b>                      | <b>-25</b>    | <b>-6</b>    | <b>-1</b>    | <b>1</b>                  | <b>1</b>    | <b>*</b>  | <b>*</b>   | <b>*</b>    | <b>*</b>   | <b>*</b>   |
| <b>Other countries:</b>                       |               |              |              |                           |             |           |            |             |            |            |
| Australia.....                                | -21           | *            | 2            | 1                         | *           | *         | *          | *           | *          | *          |
| All other.....                                | *             | *            | -1           | -1                        | -           | 1         | -1         | -           | -          | -          |
| <b>Total other countries.....</b>             | <b>-21</b>    | <b>*</b>     | <b>1</b>     | <b>*</b>                  | <b>*</b>    | <b>1</b>  | <b>-1</b>  | <b>*</b>    | <b>*</b>   | <b>*</b>   |
| <b>Total foreign countries.....</b>           | <b>1,243</b>  | <b>4,083</b> | <b>2,037</b> | <b>807</b>                | <b>28</b>   | <b>79</b> | <b>106</b> | <b>87</b>   | <b>245</b> | <b>207</b> |
| <b>International and regional:</b>            |               |              |              |                           |             |           |            |             |            |            |
| International.....                            | 5             | 11           | 313          | -241                      | -127        | 18        | 102        | -138        | 29         | -1         |
| European regional.....                        | -             | -            | -            | -1                        | -           | -         | *          | -           | -          | -          |
| Latin American regional.....                  | -46           | 89           | 100          | -5                        | 5           | -5        | -          | -5          | 5          | -          |
| Asian regional.....                           | -             | -4           | -4           | 9                         | -           | -         | 1          | -3          | -          | -          |
| African regional.....                         | -             | -            | -            | -                         | -           | -         | -          | -           | -          | -          |
| Middle Eastern regional.....                  | n.a.          | n.a.         | -            | -                         | -           | -         | -          | -           | -          | -          |
| <b>Total international and regional.....</b>  | <b>-41</b>    | <b>96</b>    | <b>409</b>   | <b>-238</b>               | <b>-122</b> | <b>13</b> | <b>103</b> | <b>-146</b> | <b>34</b>  | <b>-1</b>  |
| <b>Grand total.....</b>                       | <b>1,202</b>  | <b>4,179</b> | <b>2,446</b> | <b>570</b>                | <b>-94</b>  | <b>92</b> | <b>209</b> | <b>-59</b>  | <b>279</b> | <b>206</b> |

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

2/ Includes Algeria, Gabon, Libya, and Nigeria.  
P Preliminary.  
\* Less than \$500,000. 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 |              |              |                           | 1979       |            |           |            |            |            |
|-----------------------------------------------|---------------|--------------|--------------|---------------------------|------------|------------|-----------|------------|------------|------------|
|                                               | 1976          | 1977         | 1978         | 1979<br>through<br>July p | Feb.       | Mar.       | Apr.      | May        | June p     | July p     |
| <b>Europe:</b>                                |               |              |              |                           |            |            |           |            |            |            |
| Austria.....                                  | 2             | 9            | 5            | 2                         | *          | -1         | -1        | 1          | 2          | *          |
| Belgium-Luxembourg.....                       | -40           | -79          | 10           | 17                        | 6          | -3         | 2         | *          | -4         | 14         |
| Bulgaria.....                                 | n.a.          | n.a.         | -            | -                         | -          | -          | -         | -          | -          | -          |
| Czechoslovakia.....                           | n.a.          | n.a.         | *            | *                         | *          | -          | -         | -          | -          | -          |
| Denmark.....                                  | -2            | -5           | *            | -1                        | *          | *          | -1        | *          | *          | *          |
| Finland.....                                  | 1             | 1            | 12           | -1                        | *          | *          | *         | *          | *          | -1         |
| France.....                                   | 256           | 40           | 47           | 181                       | 16         | 33         | 31        | 48         | 41         | 18         |
| German Democratic Republic.....               | n.a.          | n.a.         | 3            | -8                        | -          | -          | -         | -          | -          | -8         |
| Germany.....                                  | 68            | 291          | 620          | -86                       | 20         | -2         | -59       | -1         | -16        | -11        |
| Greece.....                                   | 3             | -5           | 11           | *                         | *          | *          | -1        | *          | 1          | *          |
| Hungary.....                                  | n.a.          | n.a.         | *            | *                         | *          | *          | *         | *          | *          | *          |
| Italy.....                                    | -4            | -15          | -14          | -5                        | 2          | -3         | -3        | 1          | *          | *          |
| Netherlands.....                              | -199          | 22           | -22          | -94                       | -15        | -19        | -10       | -7         | -15        | 8          |
| Norway.....                                   | -8            | -4           | -5           | *                         | -1         | 1          | *         | 1          | 1          | *          |
| Poland.....                                   | n.a.          | -3           | *            | -                         | -          | -          | -         | -          | -          | -          |
| Portugal.....                                 | -8            | 3            | -2           | *                         | *          | *          | *         | *          | *          | *          |
| Romania.....                                  | n.a.          | n.a.         | -            | -                         | -          | -          | -         | -          | -          | -          |
| Spain.....                                    | 9             | -8           | -7           | 3                         | 1          | 1          | 1         | *          | *          | 1          |
| Sweden.....                                   | *             | -7           | -16          | 2                         | 1          | -1         | 2         | *          | *          | *          |
| Switzerland.....                              | -100          | 152          | -585         | -84                       | 12         | -12        | -17       | 18         | -3         | -52        |
| Turkey.....                                   | 1             | -4           | 2            | *                         | *          | *          | *         | *          | *          | *          |
| United Kingdom.....                           | 340           | 613          | 1,230        | 333                       | 19         | 109        | 52        | 74         | 5          | -11        |
| U.S.S.R.....                                  | -             | -            | -            | -                         | *          | -          | *         | *          | *          | *          |
| Yugoslavia.....                               | *             | *            | *            | *                         | *          | *          | *         | *          | *          | *          |
| Other Europe.....                             | 17            | 5            | -6           | -8                        | -10        | *          | 1         | 1          | -1         | 1          |
| <b>Total Europe.....</b>                      | <b>336</b>    | <b>1,006</b> | <b>1,283</b> | <b>253</b>                | <b>52</b>  | <b>104</b> | <b>-2</b> | <b>136</b> | <b>11</b>  | <b>-41</b> |
| <b>Canada.....</b>                            | <b>324</b>    | <b>65</b>    | <b>74</b>    | <b>199</b>                | <b>-6</b>  | <b>57</b>  | <b>30</b> | <b>47</b>  | <b>33</b>  | <b>30</b>  |
| <b>Latin America and Caribbean:</b>           |               |              |              |                           |            |            |           |            |            |            |
| Argentina.....                                | -1            | *            | 2            | *                         | *          | 1          | *         | *          | *          | *          |
| Bahamas.....                                  | 3             | 8            | 42           | 49                        | 4          | 11         | 21        | 2          | 3          | 6          |
| Bermuda.....                                  | 75            | 26           | 70           | -1                        | 9          | 4          | -12       | -3         | *          | 2          |
| Brazil.....                                   | 1             | 1            | 2            | -1                        | *          | *          | *         | *          | 1          | -2         |
| British West Indies.....                      | -15           | *            | *            | 4                         | 5          | -1         | -3        | 1          | -1         | *          |
| Chile.....                                    | *             | *            | -1           | *                         | *          | *          | *         | *          | *          | *          |
| Colombia.....                                 | *             | 2            | 2            | *                         | -1         | -1         | *         | *          | 2          | *          |
| Cuba.....                                     | *             | *            | -            | -                         | -          | -          | -         | -          | -          | -          |
| Ecuador.....                                  | 1             | *            | -1           | 1                         | *          | *          | *         | *          | *          | *          |
| Guatemala.....                                | n.a.          | n.a.         | *            | *                         | *          | *          | *         | *          | *          | *          |
| Jamaica.....                                  | n.a.          | n.a.         | 1            | -2                        | -          | -1         | *         | *          | -1         | -1         |
| Mexico.....                                   | 35            | 4            | 13           | -2                        | -1         | *          | -1        | *          | 1          | 1          |
| Netherlands Antilles.....                     | 45            | 52           | 8            | -31                       | -44        | 26         | 29        | -24        | -26        | -24        |
| Panama.....                                   | -4            | 15           | 1            | *                         | *          | -3         | -1        | 4          | *          | 2          |
| Peru.....                                     | 1             | *            | *            | *                         | *          | *          | *         | *          | *          | *          |
| Trinidad and Tobago.....                      | *             | *            | *            | *                         | *          | *          | *         | *          | *          | *          |
| Uruguay.....                                  | -1            | 2            | *            | -1                        | *          | *          | *         | *          | *          | *          |
| Venezuela.....                                | 16            | 18           | 11           | -13                       | 1          | -1         | -11       | 1          | -4         | *          |
| Other Latin America and Caribbean.....        | -1            | 1            | -1           | *                         | *          | 1          | *         | *          | *          | *          |
| <b>Total Latin America and Caribbean.....</b> | <b>155</b>    | <b>127</b>   | <b>151</b>   | <b>3</b>                  | <b>-25</b> | <b>36</b>  | <b>22</b> | <b>-18</b> | <b>-28</b> | <b>-17</b> |
| <b>Asia:</b>                                  |               |              |              |                           |            |            |           |            |            |            |
| China:                                        |               |              |              |                           |            |            |           |            |            |            |
| Mainland.....                                 | *             | *            | *            | *                         | -          | -          | -         | -          | -          | -          |
| Taiwan.....                                   | 5             | -9           | -10          | *                         | 3          | *          | 4         | -2         | 1          | *          |
| Hong Kong.....                                | 54            | 38           | 116          | 38                        | 3          | 14         | 4         | 4          | 5          | 4          |
| India.....                                    | *             | *            | 2            | *                         | *          | *          | *         | *          | *          | *          |
| Indonesia.....                                | 7             | *            | 1            | *                         | *          | *          | *         | *          | 1          | *          |
| Israel.....                                   | -3            | -1           | -6           | -2                        | *          | *          | *         | *          | -1         | *          |
| Japan.....                                    | 67            | 33           | 74           | 183                       | 24         | 46         | -5        | 8          | 35         | 28         |
| Korea.....                                    | *             | *            | *            | 1                         | *          | *          | *         | *          | *          | *          |
| Lebanon.....                                  | -2            | 2            | 7            | 4                         | 3          | 2          | *         | 1          | -1         | *          |
| Malaysia.....                                 | n.a.          | *            | *            | 1                         | *          | *          | 2         | -1         | *          | *          |
| Pakistan.....                                 | n.a.          | *            | *            | *                         | *          | *          | *         | *          | *          | *          |
| Philippines.....                              | 2             | 2            | *            | -2                        | *          | *          | -1        | *          | -1         | -1         |
| Singapore.....                                | -4            | -9           | 2            | -5                        | 1          | -1         | -3        | -2         | -1         | *          |
| Syria.....                                    | *             | 1            | *            | *                         | *          | -          | -         | -          | -          | -          |
| Thailand.....                                 | *             | *            | *            | *                         | *          | *          | *         | *          | *          | *          |
| Oil-exporting countries 1/.....               | 1,803         | 1,390        | 781          | 348                       | 46         | 242        | 48        | 20         | 15         | -7         |
| Other Asia.....                               | -7            | 3            | 1            | *                         | *          | *          | *         | *          | *          | *          |
| <b>Total Asia.....</b>                        | <b>1,922</b>  | <b>1,449</b> | <b>968</b>   | <b>565</b>                | <b>76</b>  | <b>302</b> | <b>45</b> | <b>29</b>  | <b>54</b>  | <b>25</b>  |
| <b>Africa:</b>                                |               |              |              |                           |            |            |           |            |            |            |
| Egypt.....                                    | *             | *            | *            | *                         | *          | *          | *         | *          | *          | *          |
| Ghana.....                                    | 2             | *            | *            | *                         | *          | *          | *         | *          | *          | *          |
| Liberia.....                                  | n.a.          | 7            | -8           | -5                        | 1          | *          | -2        | -1         | *          | -4         |
| Morocco.....                                  | *             | *            | *            | *                         | *          | *          | *         | *          | *          | *          |
| South Africa.....                             | 1             | -1           | -3           | 3                         | *          | *          | 1         | 2          | *          | *          |
| Zaire.....                                    | *             | *            | *            | *                         | *          | *          | *         | *          | *          | *          |
| Oil-exporting countries 2/.....               | 1             | *            | *            | 1                         | *          | *          | *         | *          | *          | *          |
| Other Africa.....                             | 4             | -2           | -2           | -5                        | 5          | *          | -2        | -3         | -3         | *          |
| <b>Total Africa.....</b>                      | <b>7</b>      | <b>5</b>     | <b>-13</b>   | <b>-6</b>                 | <b>6</b>   | <b>1</b>   | <b>-3</b> | <b>-2</b>  | <b>-3</b>  | <b>-4</b>  |
| <b>Other countries:</b>                       |               |              |              |                           |            |            |           |            |            |            |
| Australia.....                                | -3            | 8            | 3            | -2                        | 1          | 1          | 2         | -1         | -1         | 1          |
| All other.....                                | -2            | 1            | *            | *                         | *          | *          | *         | *          | *          | *          |
| <b>Total other countries.....</b>             | <b>-4</b>     | <b>8</b>     | <b>3</b>     | <b>-2</b>                 | <b>1</b>   | <b>1</b>   | <b>2</b>  | <b>-1</b>  | <b>-1</b>  | <b>1</b>   |
| <b>Total foreign countries.....</b>           | <b>2,740</b>  | <b>2,661</b> | <b>2,466</b> | <b>1,011</b>              | <b>104</b> | <b>501</b> | <b>94</b> | <b>191</b> | <b>67</b>  | <b>-7</b>  |
| <b>International and regional:</b>            |               |              |              |                           |            |            |           |            |            |            |
| International.....                            | 13            | 15           | -46          | 18                        | 16         | 3          | 1         | *          | -1         | *          |
| European regional.....                        | -             | -            | *            | -                         | -          | -          | -         | -          | -          | -          |
| Latin American regional.....                  | *             | -            | -            | -                         | -          | -          | -         | -          | -          | -          |
| Asian regional.....                           | -             | -            | -            | -                         | -          | -          | -         | -          | -          | -          |
| African regional.....                         | -             | -            | *            | -                         | -          | -          | -         | -          | -          | -          |
| Middle Eastern regional.....                  | n.a.          | n.a.         | -            | -                         | -          | -          | -         | -          | -          | -          |
| <b>Total international and regional.....</b>  | <b>13</b>     | <b>15</b>    | <b>-46</b>   | <b>18</b>                 | <b>16</b>  | <b>3</b>   | <b>1</b>  | <b>*</b>   | <b>-1</b>  | <b>*</b>   |
| <b>Grand total.....</b>                       | <b>2,753</b>  | <b>2,675</b> | <b>2,420</b> | <b>1,029</b>              | <b>120</b> | <b>504</b> | <b>94</b> | <b>191</b> | <b>66</b>  | <b>-7</b>  |

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

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

## CAPITAL MOVEMENTS

Section VI - Transactions in Long-Term Securities by Foreigners  
 Reported by Banks and Brokers in the United States  
 Table CM-VI-7. - Net Foreign Transactions in Long-Term Foreign Bonds by Country

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

| Country                                       | Calendar year |               |               |                           | 1979        |             |             |            |             |             |
|-----------------------------------------------|---------------|---------------|---------------|---------------------------|-------------|-------------|-------------|------------|-------------|-------------|
|                                               | 1976          | 1977          | 1978          | 1979<br>through<br>July p | Feb.        | Mar.        | Apr.        | May        | June p      | July p      |
| <b>Europe:</b>                                |               |               |               |                           |             |             |             |            |             |             |
| Austria.....                                  | -47           | -110          | 11            | 3                         | 1           | *           | *           | *          | *           | *           |
| Belgium-Luxembourg.....                       | -15           | -134          | 78            | -6                        | 32          | -7          | -19         | 1          | -1          | -6          |
| Bulgaria.....                                 | n.a.          | n.a.          | -             | -                         | -           | -           | -           | -          | -           | -           |
| Czechoslovakia.....                           | n.a.          | n.a.          | -             | -                         | -           | -           | -           | -          | -           | -           |
| Denmark.....                                  | 10            | -62           | -187          | -23                       | *           | -2          | -15         | *          | 1           | -8          |
| Finland.....                                  | -56           | -114          | -97           | -97                       | -1          | 2           | *           | *          | *           | -98         |
| France.....                                   | -533          | -166          | -126          | -16                       | 7           | 2           | 3           | 13         | -51         | -5          |
| German Democratic Republic.....               | n.a.          | n.a.          | -             | -                         | -           | -           | -           | -          | -           | *           |
| Germany.....                                  | -23           | -9            | 267           | -16                       | 8           | *           | 13          | 5          | -21         | -16         |
| Greece.....                                   | *             | 12            | -1            | *                         | *           | *           | -           | -          | *           | -           |
| Hungary.....                                  | n.a.          | n.a.          | *             | *                         | -           | -           | -           | *          | *           | -           |
| Italy.....                                    | -32           | *             | 17            | 2                         | 1           | -1          | 3           | *          | *           | *           |
| Netherlands.....                              | -5            | -5            | *             | -14                       | -52         | 44          | -11         | -26        | 36          | -8          |
| Norway.....                                   | -198          | -322          | -461          | -129                      | *           | 3           | 1           | 2          | 1           | *           |
| Poland.....                                   | n.a.          | -1            | -             | -                         | -           | -           | -           | -          | -           | *           |
| Portugal.....                                 | 3             | 1             | 1             | *                         | -           | *           | *           | *          | *           | *           |
| Romania.....                                  | n.a.          | n.a.          | -             | -                         | -           | -           | -           | -          | -           | -           |
| Spain.....                                    | 2             | 8             | -16           | 1                         | *           | -1          | *           | *          | 1           | -           |
| Sweden.....                                   | 1             | -315          | -135          | -210                      | 1           | -48         | -169        | *          | 5           | 1           |
| Switzerland.....                              | 548           | 498           | 149           | 72                        | 20          | 15          | 19          | 18         | 7           | -27         |
| Turkey.....                                   | *             | *             | *             | *                         | -           | *           | *           | *          | *           | *           |
| United Kingdom.....                           | -107          | 151           | 19            | -447                      | -68         | -29         | -7          | -60        | -128        | -130        |
| U.S.S.R.....                                  | -             | 1             | -             | -                         | -           | -           | -           | -          | -           | -           |
| Yugoslavia.....                               | -             | 1             | 12            | -                         | -           | -           | -           | -          | -           | -           |
| Other Europe.....                             | -3            | -3            | 9             | 7                         | 1           | 2           | 1           | 1          | 1           | *           |
| <b>Total Europe.....</b>                      | <b>-455</b>   | <b>-568</b>   | <b>-373</b>   | <b>-875</b>               | <b>-51</b>  | <b>-26</b>  | <b>-178</b> | <b>-49</b> | <b>-149</b> | <b>-297</b> |
| <b>Canada.....</b>                            | <b>-5,231</b> | <b>-2,205</b> | <b>-3,098</b> | <b>-884</b>               | <b>-148</b> | <b>-185</b> | <b>35</b>   | <b>45</b>  | <b>-184</b> | <b>-130</b> |
| <b>Latin America and Caribbean:</b>           |               |               |               |                           |             |             |             |            |             |             |
| Argentina.....                                | -4            | 6             | -3            | *                         | *           | 1           | *           | *          | *           | *           |
| Bahamas.....                                  | -56           | 33            | -2            | 62                        | 21          | 16          | 11          | -6         | 19          | -3          |
| Bermuda.....                                  | n.a.          | 214           | 222           | 90                        | 13          | 34          | 4           | 18         | -18         | 22          |
| Brazil.....                                   | -12           | -33           | 34            | 35                        | *           | 2           | 17          | 2          | 1           | 2           |
| British West Indies.....                      | n.a.          | 14            | 7             | 2                         | 3           | -8          | 4           | 7          | 1           | -5          |
| Chile.....                                    | 3             | 4             | 4             | 2                         | 1           | -3          | *           | *          | *           | *           |
| Colombia.....                                 | -2            | 9             | 3             | 1                         | *           | *           | *           | *          | *           | *           |
| Cuba.....                                     | *             | *             | -             | -                         | -           | -           | -           | -          | -           | -           |
| Ecuador.....                                  | n.a.          | *             | 2             | 1                         | *           | *           | *           | *          | *           | *           |
| Guatemala.....                                | n.a.          | n.a.          | *             | *                         | *           | -           | *           | *          | -           | *           |
| Jamaica.....                                  | n.a.          | n.a.          | 3             | 3                         | *           | -           | *           | 1          | 1           | *           |
| Mexico.....                                   | -117          | -170          | -134          | 71                        | 23          | 6           | 11          | 4          | 7           | 5           |
| Netherlands Antilles.....                     | 43            | 20            | 34            | 14                        | 1           | 2           | 1           | 2          | 2           | 5           |
| Panama.....                                   | 1             | 11            | 5             | 29                        | *           | -8          | 1           | -2         | 33          | 5           |
| Peru.....                                     | 3             | 1             | *             | *                         | *           | *           | *           | *          | *           | *           |
| Trinidad and Tobago.....                      | n.a.          | 24            | 15            | 56                        | 10          | 8           | 7           | 3          | 10          | 6           |
| Uruguay.....                                  | 2             | 3             | -16           | -1                        | *           | *           | -1          | *          | *           | *           |
| Venezuela.....                                | 35            | -212          | 36            | -3                        | *           | *           | -1          | *          | *           | -1          |
| Other Latin America and Caribbean.....        | 98            | 6             | -4            | 1                         | *           | *           | 1           | *          | *           | *           |
| <b>Total Latin America and Caribbean.....</b> | <b>-6</b>     | <b>-70</b>    | <b>209</b>    | <b>361</b>                | <b>72</b>   | <b>52</b>   | <b>56</b>   | <b>30</b>  | <b>56</b>   | <b>36</b>   |
| <b>Asia:</b>                                  |               |               |               |                           |             |             |             |            |             |             |
| China:                                        |               |               |               |                           |             |             |             |            |             |             |
| Mainland.....                                 | -             | -             | -             | -                         | -           | -           | -           | -          | -           | -           |
| Taiwan.....                                   | -1            | 51            | -1            | 17                        | *           | 2           | 8           | 7          | *           | *           |
| Hong Kong.....                                | 22            | 29            | 45            | -37                       | -27         | -14         | 6           | 8          | 4           | -5          |
| India.....                                    | *             | 21            | 24            | 32                        | 5           | 5           | 3           | 3          | 3           | 10          |
| Indonesia.....                                | *             | 4             | 3             | -1                        | -           | *           | -           | -          | -           | -3          |
| Israel.....                                   | -276          | -316          | -258          | -96                       | -17         | -1          | -20         | -18        | -10         | -3          |
| Japan.....                                    | -282          | -617          | -48           | -130                      | -35         | 115         | 48          | -48        | -128        | 40          |
| Korea.....                                    | -             | 5             | 4             | 7                         | 1           | 2           | -           | 3          | -6          | 8           |
| Lebanon.....                                  | n.a.          | 2             | 7             | 1                         | 1           | -           | -           | -          | *           | -           |
| Malaysia.....                                 | n.a.          | 145           | 13            | -57                       | -4          | 3           | 1           | 16         | -40         | -34         |
| Pakistan.....                                 | n.a.          | -             | -             | -                         | -           | -           | -           | -          | -           | -           |
| Philippines.....                              | -348          | 13            | -3            | *                         | 5           | -           | -2          | -          | -           | *           |
| Singapore.....                                | n.a.          | -2            | -56           | -11                       | 10          | -4          | -2          | -2         | -7          | -8          |
| Syria.....                                    | n.a.          | 1             | 2             | -                         | -           | -9          | -           | -          | -           | -           |
| Thailand.....                                 | 10            | 14            | 1             | *                         | -           | -           | -           | -          | -           | *           |
| Other Asia.....                               | 71            | 213           | 253           | 209                       | 71          | 31          | 7           | 8          | 60          | 26          |
| <b>Total Asia.....</b>                        | <b>-805</b>   | <b>-436</b>   | <b>-14</b>    | <b>-65</b>                | <b>10</b>   | <b>130</b>  | <b>50</b>   | <b>-23</b> | <b>-125</b> | <b>33</b>   |
| <b>Africa:</b>                                |               |               |               |                           |             |             |             |            |             |             |
| Egypt.....                                    | -3            | 3             | 7             | -2                        | -           | -           | -           | -1         | *           | -           |
| Ghana.....                                    | n.a.          | -             | -             | -                         | -           | -           | -           | -          | -           | -           |
| Liberia.....                                  | n.a.          | 4             | 6             | 2                         | -           | *           | *           | -          | 2           | -1          |
| Morocco.....                                  | *             | -             | *             | -                         | -           | -           | -           | -          | -           | -           |
| South Africa.....                             | 5             | -2            | 1             | *                         | -           | -           | *           | *          | *           | *           |
| Zaire.....                                    | -             | -             | -             | -                         | -           | -           | -           | -          | -           | -           |
| Other Africa.....                             | 34            | *             | -437          | *                         | -           | *           | -           | -          | *           | *           |
| <b>Total Africa.....</b>                      | <b>36</b>     | <b>5</b>      | <b>-423</b>   | <b>*</b>                  | <b>-</b>    | <b>*</b>    | <b>*</b>    | <b>-1</b>  | <b>2</b>    | <b>-1</b>   |
| <b>Other countries:</b>                       |               |               |               |                           |             |             |             |            |             |             |
| Australia.....                                | -430          | -181          | -156          | 18                        | 5           | 7           | 3           | 2          | -4          | 2           |
| All other.....                                | 19            | -85           | 12            | *                         | -2          | 1           | 1           | -1         | 1           | 1           |
| <b>Total other countries.....</b>             | <b>-411</b>   | <b>-266</b>   | <b>-144</b>   | <b>18</b>                 | <b>3</b>    | <b>8</b>    | <b>3</b>    | <b>1</b>   | <b>-3</b>   | <b>3</b>    |
| <b>Total foreign countries.....</b>           | <b>-6,872</b> | <b>-3,540</b> | <b>-3,843</b> | <b>-1,445</b>             | <b>-113</b> | <b>-22</b>  | <b>-34</b>  | <b>4</b>   | <b>-402</b> | <b>-355</b> |
| <b>International and regional:</b>            |               |               |               |                           |             |             |             |            |             |             |
| International.....                            | -911          | -1,023        | 282           | 143                       | 18          | 16          | 12          | 3          | 4           | 21          |
| European regional.....                        | -590          | -461          | -434          | -600                      | -227        | -33         | 1           | 1          | -295        | 3           |
| Latin American regional.....                  | -227          | -70           | -19           | -90                       | *           | -           | 1           | -3         | 9           | *           |
| Asian regional.....                           | -175          | -2            | -             | -                         | -           | -           | -           | -          | -           | -           |
| African regional.....                         | -             | -             | -             | -                         | -           | -           | -           | -          | -           | -           |
| Middle Eastern regional.....                  | n.a.          | n.a.          | -             | -                         | -           | -           | -           | -          | -           | -           |
| <b>Total international and regional.....</b>  | <b>-1,902</b> | <b>-1,557</b> | <b>-171</b>   | <b>-547</b>               | <b>-209</b> | <b>-17</b>  | <b>13</b>   | <b>1</b>   | <b>-282</b> | <b>24</b>   |
| <b>Grand total.....</b>                       | <b>-8,774</b> | <b>-5,096</b> | <b>-4,015</b> | <b>-1,992</b>             | <b>-322</b> | <b>-39</b>  | <b>-21</b>  | <b>5</b>   | <b>-684</b> | <b>-331</b> |

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)

|                                               | Calendar year |             |             |                           | 1979       |            |            |           |            |            |
|-----------------------------------------------|---------------|-------------|-------------|---------------------------|------------|------------|------------|-----------|------------|------------|
|                                               | 1976          | 1977        | 1978        | 1979<br>through<br>July p | Feb.       | Mar.       | Apr.       | May       | June p     | July p     |
| <b>Europe:</b>                                |               |             |             |                           |            |            |            |           |            |            |
| Austria.....                                  | -1            | -1          | *           | *                         | *          | *          | *          | *         | *          | *          |
| Belgium-Luxembourg.....                       | -34           | -27         | -3          | -11                       | -1         | -2         | -2         | -3        | -1         | -2         |
| Bulgaria.....                                 | n.a.          | n.a.        | -           | -                         | -          | -          | -          | -         | -          | -          |
| Czechoslovakia.....                           | n.a.          | n.a.        | -           | -                         | -          | -          | -          | -         | -          | -          |
| Denmark.....                                  | -10           | *           | 1           | *                         | *          | *          | *          | *         | *          | *          |
| Finland.....                                  | *             | *           | *           | -1                        | *          | -          | *          | -2        | *          | *          |
| France.....                                   | -119          | -7          | 8           | -22                       | 5          | 9          | -30        | -8        | 1          | *          |
| German Democratic Republic.....               | n.a.          | n.a.        | *           | -                         | -          | -          | -          | -         | -          | -          |
| Germany.....                                  | 18            | 2           | 15          | *                         | *          | -5         | 1          | 8         | -2         | -3         |
| Greece.....                                   | 1             | 1           | *           | *                         | *          | *          | *          | *         | *          | *          |
| Hungary.....                                  | n.a.          | n.a.        | -           | -                         | -          | -          | -          | -         | -          | -          |
| Italy.....                                    | 18            | -11         | 1           | -1                        | *          | -1         | 1          | *         | *          | 1          |
| Netherlands.....                              | -137          | -177        | 126         | -39                       | *          | -7         | -4         | -11       | -10        | -14        |
| Norway.....                                   | -8            | *           | -2          | 1                         | *          | *          | *          | *         | *          | *          |
| Poland.....                                   | n.a.          | *           | *           | *                         | *          | *          | *          | *         | *          | *          |
| Portugal.....                                 | *             | *           | *           | *                         | *          | *          | *          | *         | *          | *          |
| Romania.....                                  | n.a.          | n.a.        | *           | *                         | *          | *          | *          | *         | *          | *          |
| Spain.....                                    | -1            | *           | *           | -1                        | *          | *          | *          | -1        | *          | *          |
| Sweden.....                                   | 5             | -1          | -1          | *                         | *          | *          | *          | *         | *          | *          |
| Switzerland.....                              | -41           | -13         | 92          | 15                        | 1          | *          | *          | *         | *          | *          |
| Turkey.....                                   | *             | 3           | *           | -                         | -          | -          | 2          | 3         | 7          | 3          |
| United Kingdom.....                           | -87           | -303        | 62          | 115                       | 3          | 34         | -          | -         | -          | -          |
| U.S.S.R.....                                  | *             | *           | *           | -                         | -          | -          | 38         | 31        | 14         | -1         |
| Yugoslavia.....                               | *             | *           | *           | -                         | -          | -          | -          | -         | -          | -          |
| Other Europe.....                             | 1             | 2           | 34          | 1                         | *          | *          | -1         | *         | 1          | 1          |
| <b>Total Europe.....</b>                      | <b>-395</b>   | <b>-532</b> | <b>334</b>  | <b>56</b>                 | <b>8</b>   | <b>29</b>  | <b>4</b>   | <b>18</b> | <b>9</b>   | <b>-15</b> |
| <b>Canada.....</b>                            | <b>-14</b>    | <b>-200</b> | <b>-139</b> | <b>-138</b>               | <b>-37</b> | <b>-43</b> | <b>-25</b> | <b>40</b> | <b>-37</b> | <b>-49</b> |
| <b>Latin America and Caribbean:</b>           |               |             |             |                           |            |            |            |           |            |            |
| Argentina.....                                | *             | *           | 15          | -2                        | *          | *          | *          | *         | *          | *          |
| Bahamas.....                                  | *             | 1           | -15         | 1                         | 1          | 1          | 1          | *         | -2         | -2         |
| Bermuda.....                                  | n.a.          | -29         | -17         | -2                        | 2          | 1          | -1         | *         | *          | -2         |
| Brazil.....                                   | -1            | 1           | 1           | 1                         | *          | *          | *          | 1         | 1          | *          |
| British West Indies.....                      | n.a.          | *           | 1           | -6                        | -6         | *          | -1         | 1         | *          | *          |
| Chile.....                                    | *             | *           | 4           | 1                         | 1          | -          | *          | *         | *          | *          |
| Colombia.....                                 | *             | *           | -           | -                         | *          | -          | *          | -         | *          | *          |
| Cuba.....                                     | -             | -           | -           | -                         | -          | -          | -          | -         | -          | -          |
| Ecuador.....                                  | n.a.          | *           | *           | *                         | *          | -          | *          | *         | *          | *          |
| Guatemala.....                                | n.a.          | n.a.        | *           | *                         | *          | *          | *          | *         | *          | *          |
| Jamaica.....                                  | n.a.          | n.a.        | *           | *                         | -          | -          | *          | -         | -          | -          |
| Mexico.....                                   | 10            | *           | 2           | -5                        | 1          | 2          | *          | -4        | -2         | -1         |
| Netherlands Antilles.....                     | 3             | 16          | 2           | -1                        | *          | *          | 1          | -1        | -1         | *          |
| Panama.....                                   | -1            | 1           | -1          | -1                        | *          | *          | *          | *         | *          | *          |
| Peru.....                                     | *             | *           | *           | *                         | *          | *          | *          | -         | -          | -          |
| Trinidad and Tobago.....                      | n.a.          | *           | *           | *                         | -          | -          | *          | -         | -          | -          |
| Uruguay.....                                  | *             | *           | *           | *                         | 1          | *          | *          | *         | *          | *          |
| Venezuela.....                                | *             | 2           | *           | *                         | *          | *          | *          | *         | *          | *          |
| Other Latin America and Caribbean.....        | -8            | -1          | *           | *                         | *          | *          | *          | *         | *          | *          |
| <b>Total Latin America and Caribbean.....</b> | <b>3</b>      | <b>-12</b>  | <b>-8</b>   | <b>-13</b>                | <b>-2</b>  | <b>3</b>   | <b>-1</b>  | <b>-5</b> | <b>-3</b>  | <b>-6</b>  |
| <b>Asia:</b>                                  |               |             |             |                           |            |            |            |           |            |            |
| China:                                        |               |             |             |                           |            |            |            |           |            |            |
| Mainland.....                                 | -             | -           | -           | -                         | -          | -          | -          | -         | -          | -          |
| Taiwan.....                                   | *             | *           | *           | -1                        | -          | *          | -          | *         | *          | -1         |
| Hong Kong.....                                | 23            | 13          | 3           | -12                       | -5         | *          | -3         | -3        | -1         | 2          |
| India.....                                    | *             | *           | *           | *                         | *          | *          | *          | *         | *          | *          |
| Indonesia.....                                | *             | *           | *           | *                         | *          | *          | *          | *         | *          | *          |
| Israel.....                                   | -2            | 3           | 2           | *                         | *          | *          | *          | -1        | *          | 1          |
| Japan.....                                    | 36            | 309         | 376         | 100                       | 12         | 21         | 44         | 12        | 7          | 1          |
| Korea.....                                    | *             | *           | *           | -                         | -          | -          | -          | *         | -          | *          |
| Lebanon.....                                  | n.a.          | *           | *           | *                         | *          | *          | *          | *         | *          | *          |
| Malaysia.....                                 | n.a.          | *           | *           | *                         | *          | -          | -          | *         | -          | -          |
| Pakistan.....                                 | n.a.          | -           | -           | *                         | *          | -          | -          | -         | *          | *          |
| Philippines.....                              | 1             | 1           | 3           | 1                         | 1          | *          | *          | *         | *          | *          |
| Singapore.....                                | n.a.          | -1          | -3          | *                         | *          | *          | *          | *         | *          | *          |
| Syria.....                                    | n.a.          | -           | -           | -                         | -          | -          | -          | -         | -          | -          |
| Thailand.....                                 | *             | *           | *           | *                         | *          | *          | *          | *         | *          | *          |
| Other Asia.....                               | 13            | 13          | -17         | -1                        | *          | 1          | -7         | 1         | 5          | 1          |
| <b>Total Asia.....</b>                        | <b>71</b>     | <b>339</b>  | <b>364</b>  | <b>88</b>                 | <b>8</b>   | <b>22</b>  | <b>35</b>  | <b>9</b>  | <b>11</b>  | <b>4</b>   |
| <b>Africa:</b>                                |               |             |             |                           |            |            |            |           |            |            |
| Egypt.....                                    | *             | *           | -           | *                         | *          | -          | -          | *         | *          | *          |
| Ghana.....                                    | n.a.          | *           | *           | 1                         | -          | -          | -          | -         | -          | 1          |
| Liberia.....                                  | n.a.          | *           | *           | *                         | -          | -          | -          | -         | *          | *          |
| Morocco.....                                  | *             | *           | *           | *                         | -          | -          | -          | -         | *          | *          |
| South Africa.....                             | 12            | -3          | -18         | -8                        | -5         | -8         | 1          | 5         | 2          | -1         |
| Zaire.....                                    | -             | *           | *           | *                         | -          | *          | *          | *         | *          | *          |
| Other Africa.....                             | *             | *           | -1          | *                         | *          | *          | *          | *         | *          | *          |
| <b>Total Africa.....</b>                      | <b>12</b>     | <b>-3</b>   | <b>-18</b>  | <b>-6</b>                 | <b>-5</b>  | <b>-8</b>  | <b>1</b>   | <b>5</b>  | <b>2</b>   | <b>*</b>   |
| <b>Other countries:</b>                       |               |             |             |                           |            |            |            |           |            |            |
| Australia.....                                | -5            | -1          | -2          | -7                        | -1         | -1         | -1         | -1        | -1         | -2         |
| All other.....                                | *             | *           | *           | *                         | *          | *          | *          | *         | *          | *          |
| <b>Total other countries.....</b>             | <b>-5</b>     | <b>-1</b>   | <b>-2</b>   | <b>-7</b>                 | <b>-1</b>  | <b>-1</b>  | <b>-1</b>  | <b>-1</b> | <b>-1</b>  | <b>-2</b>  |
| <b>Total foreign countries.....</b>           | <b>-327</b>   | <b>-409</b> | <b>530</b>  | <b>-20</b>                | <b>-28</b> | <b>2</b>   | <b>13</b>  | <b>67</b> | <b>-18</b> | <b>-67</b> |
| <b>International and regional:</b>            |               |             |             |                           |            |            |            |           |            |            |
| International.....                            | 4             | -1          | -3          | -                         | -          | -          | -          | -         | -          | -          |
| European regional.....                        | -             | -           | -           | -                         | -          | -          | -          | -         | -          | -          |
| Latin American regional.....                  | -             | -           | -           | -                         | -          | -          | -          | -         | -          | -          |
| Asian regional.....                           | -             | -           | -           | -                         | -          | -          | -          | -         | -          | -          |
| African regional.....                         | -             | -           | -           | -                         | -          | -          | -          | -         | -          | -          |
| Middle Eastern regional.....                  | n.a.          | n.a.        | -           | -                         | -          | -          | -          | -         | -          | -          |
| <b>Total international and regional.....</b>  | <b>4</b>      | <b>-1</b>   | <b>-3</b>   | <b>-</b>                  | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>  | <b>-</b>   | <b>-</b>   |
| <b>Grand total.....</b>                       | <b>-323</b>   | <b>-410</b> | <b>527</b>  | <b>-20</b>                | <b>-28</b> | <b>2</b>   | <b>13</b>  | <b>67</b> | <b>-18</b> | <b>-67</b> |

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-9. - Foreign Purchases and Sales of Long-Term Securities,  
 by Type and Country, During July 1979 Preliminary  
 (In millions of dollars)

| Country                                | Gross purchases by foreigners |                                                             |                                                             |                   |        |                    |        | Gross sales by foreigners |                                                             |                                                             |                   |        |                    |        |     |
|----------------------------------------|-------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------|--------|--------------------|--------|---------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------|--------|--------------------|--------|-----|
|                                        | Total purchases               | Domestic securities                                         |                                                             |                   |        | Foreign securities |        | Total sales               | Domestic securities                                         |                                                             |                   |        | Foreign securities |        |     |
|                                        |                               | Market-able Treasury & Federal Financing Bank bonds & notes | Bonds of U.S. Gov't. corp. and Federally-sponsored agencies | Corporate & other |        | Bonds              | Stocks |                           | Market-able Treasury & Federal Financing Bank bonds & notes | Bonds of U.S. Gov't. corp. and Federally-sponsored agencies | Corporate & other |        | Bonds              | Stocks |     |
|                                        |                               |                                                             |                                                             | Bonds             | Stocks |                    |        |                           |                                                             |                                                             | Bonds             | Stocks |                    |        |     |
| (1)                                    | (2)                           | (3)                                                         | (4)                                                         | (5)               | (6)    | (7)                | (8)    | (9)                       | (10)                                                        | (11)                                                        | (12)              | (13)   | (14)               |        |     |
| Europe:                                | 5                             | -                                                           | -                                                           | *                 | 5      | *                  | *      | 5                         | -                                                           | -                                                           | *                 | 5      | *                  | *      |     |
| Austria.....                           | 78                            | -                                                           | -                                                           | 6                 | 58     | 12                 | 2      | 83                        | *                                                           | *                                                           | 17                | 44     | 18                 | 4      |     |
| Belgium-Luxembourg.....                | -                             | -                                                           | -                                                           | -                 | -      | -                  | -      | -                         | -                                                           | -                                                           | -                 | -      | -                  | -      |     |
| Bulgaria.....                          | -                             | -                                                           | -                                                           | -                 | -      | -                  | -      | -                         | -                                                           | -                                                           | -                 | -      | -                  | -      |     |
| Czechoslovakia.....                    | 16                            | 10                                                          | -                                                           | -                 | 1      | 5                  | *      | 14                        | -                                                           | -                                                           | -                 | 1      | 13                 | *      |     |
| Denmark.....                           | 12                            | 9                                                           | 2                                                           | *                 | *      | 2                  | *      | 111                       | 8                                                           | 2                                                           | *                 | 1      | 100                | -      |     |
| Finland.....                           | 212                           | 26                                                          | 1                                                           | 3                 | 138    | 16                 | 29     | 238                       | 30                                                          | 2                                                           | 35                | 120    | 21                 | 29     |     |
| France.....                            | *                             | -                                                           | -                                                           | -                 | -      | *                  | -      | 8                         | -                                                           | -                                                           | -                 | 8      | -                  | -      |     |
| German Democratic Republic.....        | 500                           | 337                                                         | 5                                                           | 4                 | 137    | 13                 | 4      | 526                       | 306                                                         | 2                                                           | 34                | 148    | 29                 | 7      |     |
| Germany.....                           | 3                             | *                                                           | -                                                           | *                 | 3      | -                  | *      | 5                         | 2                                                           | -                                                           | *                 | 3      | -                  | *      |     |
| Greece.....                            | *                             | -                                                           | -                                                           | -                 | *      | -                  | -      | 1                         | -                                                           | -                                                           | -                 | 1      | -                  | -      |     |
| Hungary.....                           | 9                             | -                                                           | -                                                           | *                 | 7      | 2                  | 1      | 9                         | -                                                           | *                                                           | 1                 | 7      | 1                  | *      |     |
| Italy.....                             | 329                           | 135                                                         | 10                                                          | 2                 | 60     | 118                | 4      | 392                       | 176                                                         | 15                                                          | 6                 | 52     | 126                | 17     |     |
| Netherlands.....                       | 16                            | -                                                           | 10                                                          | *                 | 5      | 1                  | *      | 6                         | -                                                           | -                                                           | *                 | 5      | 1                  | *      |     |
| Norway.....                            | -                             | -                                                           | -                                                           | -                 | -      | -                  | -      | -                         | -                                                           | -                                                           | -                 | -      | -                  | -      |     |
| Poland.....                            | *                             | -                                                           | -                                                           | *                 | *      | *                  | *      | *                         | -                                                           | -                                                           | *                 | *      | *                  | *      |     |
| Portugal.....                          | -                             | -                                                           | -                                                           | -                 | -      | -                  | -      | -                         | -                                                           | -                                                           | -                 | -      | -                  | -      |     |
| Romania.....                           | 56                            | 46                                                          | 5                                                           | 1                 | 5      | *                  | *      | 55                        | 45                                                          | 5                                                           | *                 | 4      | *                  | *      |     |
| Spain.....                             | 53                            | 50                                                          | -                                                           | *                 | 1      | 1                  | *      | 69                        | 54                                                          | 13                                                          | *                 | 2      | *                  | *      |     |
| Sweden.....                            | 796                           | 333                                                         | *                                                           | 15                | 402    | 22                 | 24     | 616                       | 73                                                          | *                                                           | 19                | 454    | 49                 | 21     |     |
| Switzerland.....                       | *                             | -                                                           | -                                                           | -                 | *      | -                  | -      | -                         | -                                                           | -                                                           | -                 | -      | *                  | -      |     |
| Turkey.....                            | 2,649                         | 1,558                                                       | 451                                                         | 28                | 259    | 262                | 90     | 1,635                     | 635                                                         | 208                                                         | 39                | 270    | 392                | 90     |     |
| United Kingdom.....                    | -                             | -                                                           | -                                                           | -                 | -      | -                  | -      | -                         | -                                                           | -                                                           | -                 | -      | -                  | -      |     |
| U.S.S.R.....                           | -                             | -                                                           | -                                                           | -                 | -      | -                  | -      | -                         | -                                                           | -                                                           | -                 | -      | -                  | -      |     |
| Yugoslavia.....                        | 27                            | 16                                                          | 2                                                           | *                 | 6      | 2                  | 1      | 34                        | 25                                                          | 4                                                           | *                 | 4      | 1                  | *      |     |
| Other Europe.....                      | Total Europe.....             | 4,763                                                       | 2,519                                                       | 486               | 60     | 1,087              | 455    | 155                       | 3,807                                                       | 1,354                                                       | 251               | 152    | 1,128              | 752    | 170 |
| Canada.....                            | 467                           | 6                                                           | -                                                           | 19                | 267    | 54                 | 122    | 603                       | 2                                                           | 3                                                           | 7                 | 237    | 183                | 170    |     |
| Latin America and Caribbean:           |                               |                                                             |                                                             |                   |        |                    |        |                           |                                                             |                                                             |                   |        |                    |        |     |
| Argentina.....                         | 2                             | -                                                           | -                                                           | *                 | 1      | *                  | *      | 2                         | -                                                           | -                                                           | *                 | 1      | *                  | *      |     |
| Bahamas.....                           | 52                            | *                                                           | -                                                           | 11                | 24     | 16                 | *      | 47                        | *                                                           | -                                                           | 8                 | 19     | 19                 | 2      |     |
| Bermuda.....                           | 89                            | -                                                           | *                                                           | 7                 | 44     | 36                 | 2      | 63                        | -                                                           | -                                                           | 3                 | 42     | 13                 | 4      |     |
| Brazil.....                            | 3                             | *                                                           | -                                                           | 1                 | 1      | 2                  | *      | 4                         | -                                                           | -                                                           | 1                 | 3      | *                  | *      |     |
| British West Indies.....               | 17                            | -                                                           | -                                                           | 2                 | 8      | 5                  | *      | 23                        | -                                                           | -                                                           | 4                 | 9      | 10                 | *      |     |
| Chile.....                             | *                             | -                                                           | -                                                           | *                 | *      | *                  | *      | *                         | -                                                           | -                                                           | -                 | *      | *                  | *      |     |
| Colombia.....                          | 152                           | 150                                                         | -                                                           | *                 | 1      | 1                  | *      | 2                         | -                                                           | -                                                           | -                 | 1      | *                  | -      |     |
| Cuba.....                              | -                             | -                                                           | -                                                           | -                 | -      | -                  | -      | -                         | -                                                           | -                                                           | -                 | -      | -                  | -      |     |
| Ecuador.....                           | *                             | -                                                           | -                                                           | -                 | *      | *                  | *      | *                         | -                                                           | -                                                           | -                 | *      | -                  | *      |     |
| Guatemala.....                         | *                             | -                                                           | -                                                           | -                 | *      | *                  | *      | *                         | -                                                           | -                                                           | *                 | *      | *                  | -      |     |
| Jamaica.....                           | 1                             | -                                                           | -                                                           | -                 | 1      | *                  | -      | 2                         | -                                                           | -                                                           | -                 | 2      | -                  | -      |     |
| Mexico.....                            | 19                            | *                                                           | -                                                           | 5                 | 7      | 6                  | 1      | 10                        | *                                                           | -                                                           | -                 | 7      | 1                  | 2      |     |
| Netherlands Antilles.....              | 38                            | *                                                           | -                                                           | 1                 | 31     | 5                  | 1      | 56                        | -                                                           | -                                                           | -                 | 55     | *                  | 1      |     |
| Panama.....                            | 27                            | -                                                           | 2                                                           | 4                 | 12     | 8                  | 1      | 21                        | *                                                           | -                                                           | 5                 | 11     | 3                  | 1      |     |
| Peru.....                              | *                             | -                                                           | -                                                           | -                 | *      | *                  | *      | *                         | -                                                           | -                                                           | -                 | *      | *                  | -      |     |
| Trinidad and Tobago.....               | 6                             | -                                                           | -                                                           | -                 | *      | 6                  | -      | 1                         | -                                                           | -                                                           | *                 | 1      | -                  | -      |     |
| Uruguay.....                           | 1                             | -                                                           | -                                                           | *                 | 1      | *                  | *      | 1                         | -                                                           | -                                                           | -                 | 1      | *                  | *      |     |
| Venezuela.....                         | 6                             | -                                                           | -                                                           | *                 | 4      | 1                  | *      | 8                         | *                                                           | -                                                           | 1                 | 5      | 2                  | *      |     |
| Other Latin America and Caribbean..... | 1                             | -                                                           | -                                                           | -                 | 1      | *                  | *      | 1                         | -                                                           | -                                                           | *                 | 1      | *                  | *      |     |
| Total Latin America and Caribbean..... | 414                           | 150                                                         | 2                                                           | 31                | 139    | 87                 | 5      | 241                       | *                                                           | -                                                           | 23                | 156    | 51                 | 11     |     |
| Asia:                                  |                               |                                                             |                                                             |                   |        |                    |        |                           |                                                             |                                                             |                   |        |                    |        |     |
| China:                                 |                               |                                                             |                                                             |                   |        |                    |        |                           |                                                             |                                                             |                   |        |                    |        |     |
| Mainland.....                          | -                             | -                                                           | -                                                           | -                 | -      | -                  | -      | -                         | -                                                           | -                                                           | -                 | -      | -                  | -      |     |
| Taiwan.....                            | 1                             | -                                                           | -                                                           | *                 | 1      | *                  | *      | 3                         | *                                                           | -                                                           | *                 | 1      | -                  | 1      |     |
| Hong Kong.....                         | 56                            | 7                                                           | *                                                           | 1                 | 37     | 4                  | 6      | 54                        | 7                                                           | 1                                                           | *                 | 33     | 9                  | 4      |     |
| India.....                             | 15                            | 5                                                           | -                                                           | -                 | *      | 10                 | *      | *                         | -                                                           | -                                                           | *                 | *      | -                  | *      |     |
| Indonesia.....                         | *                             | -                                                           | -                                                           | -                 | *      | -                  | -      | *                         | -                                                           | -                                                           | -                 | *      | -                  | -      |     |
| Israel.....                            | 25                            | 4                                                           | -                                                           | *                 | 2      | 18                 | 1      | 24                        | -                                                           | *                                                           | *                 | 2      | 21                 | *      |     |
| Japan.....                             | 1,060                         | 636                                                         | 4                                                           | 29                | 79     | 278                | 33     | 940                       | 586                                                         | 4                                                           | 30                | 51     | 238                | 32     |     |
| Korea.....                             | 21                            | 6                                                           | 5                                                           | -                 | *      | 10                 | *      | 82                        | 80                                                          | *                                                           | -                 | *      | 2                  | -      |     |
| Lebanon.....                           | 4                             | -                                                           | -                                                           | -                 | 4      | -                  | *      | 4                         | -                                                           | -                                                           | *                 | 4      | -                  | *      |     |
| Malaysia.....                          | 2                             | -                                                           | -                                                           | -                 | *      | 2                  | -      | 46                        | 10                                                          | -                                                           | -                 | *      | 36                 | -      |     |
| Pakistan.....                          | *                             | -                                                           | -                                                           | -                 | *      | -                  | *      | *                         | -                                                           | -                                                           | -                 | *      | -                  | -      |     |
| Philippines.....                       | 10                            | 8                                                           | -                                                           | -                 | 1      | *                  | *      | 3                         | -                                                           | *                                                           | *                 | 2      | *                  | 1      |     |
| Singapore.....                         | 8                             | *                                                           | -                                                           | -                 | 3      | 5                  | *      | 15                        | -                                                           | -                                                           | *                 | 2      | 13                 | *      |     |
| Syria.....                             | -                             | -                                                           | -                                                           | -                 | -      | -                  | -      | -                         | -                                                           | -                                                           | -                 | -      | -                  | -      |     |
| Thailand.....                          | *                             | -                                                           | -                                                           | -                 | *      | -                  | -      | 20                        | 20                                                          | -                                                           | *                 | *      | *                  | *      |     |
| Other Asia.....                        | 625                           | 276                                                         | 109                                                         | 63                | 136    | 38                 | 2      | 758                       | 469                                                         | 103                                                         | 29                | 143    | 13                 | 1      |     |
| Total Asia.....                        | 1,827                         | 942                                                         | 119                                                         | 94                | 265    | 365                | 43     | 1,950                     | 1,171                                                       | 108                                                         | 60                | 240    | 331                | 39     |     |
| Africa:                                |                               |                                                             |                                                             |                   |        |                    |        |                           |                                                             |                                                             |                   |        |                    |        |     |
| Egypt.....                             | *                             | -                                                           | -                                                           | -                 | *      | -                  | *      | *                         | -                                                           | -                                                           | -                 | *      | -                  | *      |     |
| Ghana.....                             | -                             | -                                                           | -                                                           | -                 | -      | -                  | -      | -                         | -                                                           | -                                                           | -                 | -      | -                  | -      |     |
| Liberia.....                           | 2                             | -                                                           | -                                                           | -                 | *      | *                  | 2      | 6                         | -                                                           | *                                                           | -                 | 4      | 1                  | 1      |     |
| Morocco.....                           | *                             | -                                                           | -                                                           | -                 | *      | *                  | *      | *                         | -                                                           | -                                                           | -                 | *      | -                  | -      |     |
| South Africa.....                      | 1                             | -                                                           | -                                                           | -                 | *      | *                  | 1      | 2                         | -                                                           | -                                                           | -                 | -      | -                  | 1      |     |
| Zaire.....                             | *                             | -                                                           | -                                                           | -                 | *      | -                  | *      | *                         | -                                                           | -                                                           | -                 | *      | -                  | -      |     |
| Other Africa.....                      | *                             | -                                                           | -                                                           | -                 | *      | *                  | *      | 1                         | *                                                           | -                                                           | *                 | *      | -                  | *      |     |
| Total Africa.....                      | 4                             | -                                                           | -                                                           | -                 | 1      | *                  | 3      | 9                         | *                                                           | *                                                           | *                 | 5      | 1                  | 3      |     |
| Other countries:                       |                               |                                                             |                                                             |                   |        |                    |        |                           |                                                             |                                                             |                   |        |                    |        |     |
| Australia.....                         | 10                            | *                                                           | -                                                           | -                 | 7      | 2                  | 1      | 9                         | -                                                           | -                                                           | *                 | 6      | *                  | 3      |     |
| All other.....                         | 1                             | *                                                           | -                                                           | -                 | *      | 1                  | -      | *                         | -                                                           | -                                                           | -                 | *      | -                  | -      |     |
| Total other countries.....             | 12                            | *                                                           | -                                                           | -                 | 7      | 3                  | 1      | 9                         | -                                                           | -                                                           | *                 | 6      | *                  | 3      |     |
| Total foreign countries.....           | 7,486                         | 3,618                                                       | 607                                                         | 204               | 1,765  | 963                | 329    | 6,619                     | 2,528                                                       | 363                                                         | 241               | 1,772  | 1,318              | 396    |     |
| International and regional:            |                               |                                                             |                                                             |                   |        |                    |        |                           |                                                             |                                                             |                   |        |                    |        |     |
| International.....                     | 1,499                         | 1,425                                                       | 42                                                          | -                 | *      | 32                 | -      | 1,072                     | 1,018                                                       | 39                                                          | 4                 | -      | 11                 | -      |     |
| European regional.....                 | 3                             | -                                                           | -                                                           | -                 | -      | 3                  | -      | *                         | -                                                           | -                                                           | -                 | -      | *                  | -      |     |
| Latin American regional.....           | *                             | -                                                           | -                                                           | -                 | -      | *                  | -      | -                         | -                                                           | -                                                           | -                 | -      | -                  | -      |     |
| Asian regional.....                    | -                             | -                                                           | -                                                           | -                 | -      | -                  | -      | -                         | -                                                           | -                                                           | -                 | -      | -                  | -      |     |
| African regional.....                  | -                             | -                                                           | -                                                           | -                 | -      | -                  | -      | -                         | -                                                           | -                                                           | -                 | -      | -                  | -      |     |
| Middle Eastern regional.....           | -                             | -                                                           | -                                                           | -                 | -      | -                  | -      | -                         | -                                                           | -                                                           | -                 | -      | -                  | -      |     |
| Total international and regional.....  | 1,502                         | 1,425                                                       | 42                                                          | -                 | *      | 35                 | -      | 1,072                     | 1,018                                                       | 39                                                          | 4                 | -      | 11                 | -      |     |
| Grand total.....                       | 8,988                         | 5,043                                                       | 649                                                         | 204               | 1,765  | 998                | 329    | 7,691                     | 3,546                                                       | 402                                                         | 246               | 1,772  | 1,330              | 396    |     |

\* Less than \$500,000.

**CAPITAL MOVEMENTS**  
**Section VI - Transactions in Long-Term Securities by Foreigners**  
**Reported by Banks and Brokers in the United States**  
**Table CM-VI-10. - Foreign Purchases and Sales of Long-Term Securities,**  
**by Type and Country, During Calendar Year 1978**  
(In millions of dollars)

| Country                                | Gross purchases by foreigners |                                                             |                                                             |                   |        |                    |        | Gross sales by foreigners |                                                             |                                                            |                   |        |                    |        |
|----------------------------------------|-------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------|--------|--------------------|--------|---------------------------|-------------------------------------------------------------|------------------------------------------------------------|-------------------|--------|--------------------|--------|
|                                        | Total purchases               | Domestic securities                                         |                                                             |                   |        | Foreign securities |        | Total sales               | Domestic securities                                         |                                                            |                   |        | Foreign securities |        |
|                                        |                               | Market-able Treasury & Federal Financing Bank bonds & notes | Bonds of U.S. Gov't. Corp. and Federally-sponsored agencies | Corporate & other |        | Bonds              | Stocks |                           | Market-able Treasury & Federal Financing Bank bonds & notes | Bonds of U.S. Gov't Corp. and Federally-sponsored agencies | Corporate & other |        | Bonds              | Stocks |
|                                        |                               |                                                             |                                                             | Bonds             | Stocks |                    |        |                           |                                                             |                                                            | Bonds             | Stocks |                    |        |
| (1)                                    | (2)                           | (3)                                                         | (4)                                                         | (5)               | (6)    | (7)                | (8)    | (9)                       | (10)                                                        | (11)                                                       | (12)              | (13)   | (14)               |        |
| Europe:                                |                               |                                                             |                                                             |                   |        |                    |        |                           |                                                             |                                                            |                   |        |                    |        |
| Austria.....                           | 69                            | *                                                           | *                                                           | 3                 | 45     | 19                 | 2      | 52                        | *                                                           | -                                                          | 3                 | 40     | 8                  | 1      |
| Belgium-Luxembourg.....                | 945                           | *                                                           | *                                                           | 56                | 494    | 370                | 25     | 913                       | *                                                           | -                                                          | 108               | 484    | 292                | 29     |
| Bulgaria.....                          | -                             | -                                                           | -                                                           | -                 | -      | -                  | -      | -                         | -                                                           | -                                                          | -                 | -      | -                  | -      |
| Czechoslovakia.....                    | -                             | -                                                           | -                                                           | -                 | -      | -                  | -      | -                         | -                                                           | -                                                          | -                 | -      | -                  | -      |
| Denmark.....                           | 68                            | 1                                                           | -                                                           | 2                 | 17     | 45                 | 2      | 73                        | 1                                                           | -                                                          | 1                 | 17     | 54                 | *      |
| Finland.....                           | 78                            | 25                                                          | 5                                                           | 4                 | 21     | 22                 | 1      | 266                       | 35                                                          | 9                                                          | 2                 | 8      | 209                | 2      |
| France.....                            | 2,252                         | 306                                                         | 25                                                          | 79                | 1,428  | 227                | 187    | 2,233                     | 245                                                         | 4                                                          | 70                | 1,380  | 354                | 179    |
| German Democratic Republic.....        | 4                             | *                                                           | -                                                           | -                 | -      | -                  | -      | 2                         | -                                                           | -                                                          | -                 | 2      | -                  | *      |
| Germany.....                           | 7,085                         | 4,210                                                       | 9                                                           | 197               | 2,114  | 482                | 73     | 2,173                     | 267                                                         | 5                                                          | 133               | 1,495  | 215                | 58     |
| Greece.....                            | 45                            | *                                                           | -                                                           | 1                 | 43     | 1                  | 1      | 34                        | *                                                           | -                                                          | *                 | 31     | 2                  | 1      |
| Hungary.....                           | *                             | -                                                           | -                                                           | -                 | *      | -                  | -      | *                         | -                                                           | -                                                          | -                 | *      | -                  | -      |
| Italy.....                             | 169                           | 16                                                          | *                                                           | 12                | 84     | 51                 | 6      | 150                       | 4                                                           | 1                                                          | 7                 | 97     | 34                 | 5      |
| Netherlands.....                       | 1,775                         | 681                                                         | 123                                                         | 29                | 657    | 97                 | 187    | 1,205                     | 234                                                         | 102                                                        | 31                | 679    | 98                 | 61     |
| Norway.....                            | 110                           | 48                                                          | 10                                                          | 6                 | 42     | 3                  | 1      | 546                       | 26                                                          | *                                                          | 6                 | 46     | 464                | 3      |
| Poland.....                            | *                             | -                                                           | -                                                           | -                 | *      | -                  | -      | *                         | -                                                           | -                                                          | -                 | *      | -                  | *      |
| Portugal.....                          | 9                             | *                                                           | -                                                           | 1                 | 7      | 1                  | *      | 9                         | -                                                           | -                                                          | *                 | 9      | *                  | *      |
| Romania.....                           | *                             | -                                                           | -                                                           | -                 | -      | -                  | -      | -                         | -                                                           | -                                                          | -                 | -      | -                  | -      |
| Spain.....                             | 82                            | *                                                           | *                                                           | 6                 | 55     | 18                 | 2      | 102                       | *                                                           | *                                                          | 4                 | 63     | 34                 | 2      |
| Sweden.....                            | 417                           | 271                                                         | 75                                                          | 7                 | 25     | 39                 | 1      | 355                       | 85                                                          | 49                                                         | 4                 | 41     | 174                | 1      |
| Switzerland.....                       | 6,150                         | 1,381                                                       | 15                                                          | 293               | 3,643  | 548                | 271    | 6,113                     | 900                                                         | 7                                                          | 400               | 4,228  | 399                | 179    |
| Turkey.....                            | 4                             | -                                                           | -                                                           | *                 | 4      | -                  | *      | 3                         | -                                                           | -                                                          | *                 | 2      | *                  | -      |
| United Kingdom.....                    | 18,016                        | 7,847                                                       | 2,101                                                       | 519               | 3,504  | 3,390              | 655    | 19,290                    | 11,361                                                      | 1,465                                                      | 225               | 2,274  | 3,371              | 594    |
| U.S.S.R.....                           | 12                            | -                                                           | -                                                           | -                 | -      | 12                 | *      | *                         | -                                                           | -                                                          | -                 | *      | -                  | *      |
| Yugoslavia.....                        | 236                           | 66                                                          | 21                                                          | 3                 | 91     | 19                 | 37     | 308                       | 152                                                         | 25                                                         | 22                | 96     | 10                 | 3      |
| Total Europe.....                      | 37,526                        | 14,853                                                      | 2,384                                                       | 1,217             | 12,277 | 5,344              | 1,450  | 33,827                    | 13,312                                                      | 1,668                                                      | 1,019             | 10,994 | 5,71               | 1,117  |
| Canada.....                            |                               |                                                             |                                                             |                   |        |                    |        |                           |                                                             |                                                            |                   |        |                    |        |
|                                        | 4,122                         | 61                                                          | 18                                                          | 272               | 2,155  | 763                | 853    | 7,319                     | 197                                                         | 4                                                          | 184               | 2,081  | 3,861              | 992    |
| Latin America and Caribbean:           |                               |                                                             |                                                             |                   |        |                    |        |                           |                                                             |                                                            |                   |        |                    |        |
| Argentina.....                         | 48                            | *                                                           | *                                                           | 1                 | 21     | 9                  | 16     | 34                        | *                                                           | *                                                          | 2                 | 19     | 12                 | 1      |
| Bahamas.....                           | 407                           | 1                                                           | 2                                                           | 24                | 187    | 187                | 6      | 383                       | 5                                                           | 2                                                          | 21                | 145    | 189r               | 21     |
| Bermuda.....                           | 1,610                         | 23                                                          | 1                                                           | 83                | 907    | 566                | 28     | 1,253                     | 1                                                           | *                                                          | 26                | 837    | 344                | 45     |
| Brazil.....                            | 89                            | *                                                           | *                                                           | 1                 | 6      | 82                 | 1      | 52                        | *                                                           | -                                                          | *                 | 4      | 47                 | *      |
| British West Indies.....               | 146                           | 1                                                           | *                                                           | 25                | 53     | 65                 | 3      | 136                       | 1                                                           | -                                                          | 23                | 52     | 58                 | 1      |
| Chile.....                             | 20                            | 2                                                           | *                                                           | 1                 | 3      | 15                 | *      | 16                        | -                                                           | *                                                          | *                 | 4      | 11                 | *      |
| Colombia.....                          | 18                            | *                                                           | *                                                           | 1                 | 5      | 8                  | 4      | 93                        | 84                                                          | *                                                          | *                 | 4      | 5                  | *      |
| Cuba.....                              | *                             | *                                                           | -                                                           | -                 | -      | -                  | -      | *                         | -                                                           | -                                                          | -                 | *      | -                  | -      |
| Ecuador.....                           | 5                             | *                                                           | -                                                           | -                 | 3      | 2                  | *      | 4                         | -                                                           | -                                                          | -                 | 4      | *                  | *      |
| Guatemala.....                         | 10                            | *                                                           | -                                                           | 8                 | 2      | 1                  | *      | 14                        | *                                                           | -                                                          | 12                | 2      | *                  | *      |
| Jamaica.....                           | 7                             | -                                                           | -                                                           | -                 | 4      | 3                  | -      | 3                         | *                                                           | -                                                          | *                 | 3      | -                  | *      |
| Mexico.....                            | 178                           | 1                                                           | 3                                                           | 29                | 102    | 35                 | 8      | 289                       | 1                                                           | 3                                                          | 23                | 89     | 169                | 6      |
| Netherlands Antilles.....              | 819                           | 1                                                           | *                                                           | 19                | 713    | 66                 | 21     | 779                       | 8                                                           | *                                                          | 17                | 705    | 32                 | 18     |
| Panama.....                            | 201                           | 5                                                           | 1                                                           | 43                | 96     | 52                 | 4      | 186                       | *                                                           | 1                                                          | 39                | 95     | 46                 | 4      |
| Peru.....                              | 5                             | -                                                           | *                                                           | 2                 | 1      | 1                  | *      | 3                         | -                                                           | *                                                          | *                 | 2      | 1                  | *      |
| Trinidad and Tobago.....               | 59                            | -                                                           | -                                                           | *                 | *      | 59                 | *      | 44                        | -                                                           | -                                                          | -                 | *      | 44                 | -      |
| Uruguay.....                           | 21                            | *                                                           | 2                                                           | 1                 | 12     | 6                  | 1      | 35                        | *                                                           | -                                                          | 1                 | 11     | 22                 | 1      |
| Venezuela.....                         | 441                           | 206                                                         | 18                                                          | 15                | 70     | 129                | 3      | 451                       | 261                                                         | 31                                                         | 5                 | 59     | 92                 | 3      |
| Other Latin America and Caribbean..... | 54                            | 16                                                          | -                                                           | 5                 | 19     | 13                 | *      | 72                        | 31                                                          | -                                                          | 3                 | 20     | 17                 | *      |
| Total Latin America and Caribbean..... | 4,139                         | 256                                                         | 29                                                          | 258               | 2,205  | 1,298              | 93     | 3,845                     | 392                                                         | 37                                                         | 172               | 2,054  | 1,089              | 101    |
| Asia:                                  |                               |                                                             |                                                             |                   |        |                    |        |                           |                                                             |                                                            |                   |        |                    |        |
| China:                                 |                               |                                                             |                                                             |                   |        |                    |        |                           |                                                             |                                                            |                   |        |                    |        |
| Mainland.....                          | *                             | -                                                           | -                                                           | -                 | *      | -                  | -      | *                         | -                                                           | -                                                          | -                 | *      | -                  | -      |
| Taiwan.....                            | 46                            | -                                                           | 5                                                           | *                 | 13     | 28                 | *      | 60                        | 8                                                           | *                                                          | *                 | 23     | 28                 | *      |
| Hong Kong.....                         | 826                           | 42                                                          | *                                                           | 13                | 573    | 150                | 49     | 658                       | 38                                                          | -                                                          | 12                | 458    | 105                | 45     |
| India.....                             | 34                            | 5                                                           | -                                                           | *                 | 5      | 24                 | *      | 3                         | -                                                           | -                                                          | -                 | 3      | -                  | *      |
| Indonesia.....                         | 8                             | -                                                           | 3                                                           | 2                 | 4      | -                  | 2      | 2                         | -                                                           | -                                                          | 1                 | 1      | *                  | *      |
| Israel.....                            | 120                           | *                                                           | *                                                           | 1                 | 33     | 80                 | 5      | 381                       | *                                                           | *                                                          | *                 | 39     | 338                | 3      |
| Japan.....                             | 10,043                        | 6,338                                                       | 12                                                          | 329               | 347    | 1,859              | 1,159  | 4,853                     | 1,670                                                       | 23                                                         | 197               | 274    | 1,907              | 783    |
| Korea.....                             | 29                            | 12                                                          | -                                                           | 1                 | 16     | *                  | *      | 13                        | -                                                           | -                                                          | *                 | 1      | 12                 | *      |
| Lebanon.....                           | 47                            | -                                                           | -                                                           | 1                 | 39     | 7                  | 1      | 32                        | -                                                           | -                                                          | *                 | 31     | *                  | 1      |
| Malaysia.....                          | 86                            | *                                                           | -                                                           | 4                 | 1      | 82                 | *      | 101                       | 30                                                          | -                                                          | 2                 | *      | 69                 | -      |
| Pakistan.....                          | *                             | -                                                           | -                                                           | *                 | *      | -                  | -      | *                         | -                                                           | -                                                          | *                 | *      | -                  | -      |
| Philippines.....                       | 45                            | *                                                           | *                                                           | *                 | 9      | 32                 | 4      | 69                        | 21                                                          | 1                                                          | *                 | 9      | 36                 | 2      |
| Singapore.....                         | 151                           | 2                                                           | -                                                           | 1                 | 46     | 98                 | 3      | 775                       | 71                                                          | *                                                          | *                 | 44     | 154                | 6      |
| Syria.....                             | 2                             | -                                                           | -                                                           | -                 | *      | 2                  | -      | -                         | -                                                           | -                                                          | -                 | *      | *                  | -      |
| Thailand.....                          | 11                            | *                                                           | -                                                           | 1                 | 3      | 6                  | *      | 43                        | 33                                                          | *                                                          | 2                 | 3      | 6                  | 4      |
| Other Asia.....                        | 7,065                         | 1,668                                                       | 1,192                                                       | 1,284             | 2,334  | 568                | 18     | 7,022                     | 3,453                                                       | 1,073                                                      | 592               | 1,553  | 315                | 35     |
| Total Asia.....                        | 18,314                        | 8,067                                                       | 1,209                                                       | 1,637             | 3,407  | 2,956              | 1,239  | 13,513                    | 5,324                                                       | 1,098                                                      | 807               | 2,439  | 2,970              | 875    |
| Africa:                                |                               |                                                             |                                                             |                   |        |                    |        |                           |                                                             |                                                            |                   |        |                    |        |
| Egypt.....                             | 8                             | -                                                           | -                                                           | -                 | 1      | 7                  | -      | 1                         | -                                                           | -                                                          | *                 | 1      | *                  | -      |
| Ghana.....                             | *                             | -                                                           | -                                                           | -                 | *      | -                  | -      | *                         | -                                                           | -                                                          | -                 | *      | -                  | -      |
| Liberia.....                           | 20                            | -                                                           | -                                                           | *                 | 13     | 7                  | *      | 23                        | -                                                           | -                                                          | 1                 | 21     | 1                  | *      |
| Morocco.....                           | *                             | -                                                           | -                                                           | *                 | *      | r                  | -      | *                         | -                                                           | -                                                          | *                 | *      | *                  | -      |
| South Africa.....                      | 33                            | *                                                           | -                                                           | *                 | 4      | 5                  | 24     | 53                        | *                                                           | -                                                          | *                 | 8      | 3                  | 41     |
| Zaire.....                             | *                             | *                                                           | -                                                           | -                 | *      | -                  | -      | *                         | -                                                           | -                                                          | *                 | *      | -                  | *      |
| Other Africa.....                      | 427                           | 400                                                         | -                                                           | *                 | 23     | 3                  | *      | 536                       | 71                                                          | *                                                          | *                 | 25     | 440                | 1      |
| Total Africa.....                      | 488                           | 400                                                         | -                                                           | *                 | 42     | 21                 | 24     | 613                       | 71                                                          | *                                                          | 1                 | 55     | 444                | 42     |
| Other countries:                       |                               |                                                             |                                                             |                   |        |                    |        |                           |                                                             |                                                            |                   |        |                    |        |
| Australia.....                         | 71                            | *                                                           | -                                                           | 3                 | 30     | 32                 | 6      | 223                       | *                                                           | -                                                          | 1                 | 27     | 188                | 8      |
| All other.....                         | 94                            | 55                                                          | -                                                           | 2                 | 4      | 33                 | *      | 98                        | 69                                                          | 3                                                          | *                 | 4      | 21                 | *      |
| Total other countries.....             | 164                           | 55                                                          | -                                                           | 4                 | 34     | 65                 | 6      | 321                       | 69                                                          | 3                                                          | 1                 | 31     | 209                | 8      |
| Total foreign countries.....           | 64,953                        | 23,692                                                      | 3,640                                                       | 3,389             | 20,120 | 10,446             | 3,666  | 59,438                    | 19,366                                                      | 2,810                                                      | 2,183             | 17,654 | 14,289             | 3,136  |
| International and regional:            |                               |                                                             |                                                             |                   |        |                    |        |                           |                                                             |                                                            |                   |        |                    |        |
| International.....                     | 9,930                         | 8,607                                                       | 701                                                         | 70                | 22     | 530                | *      | 8,941                     | 8,164                                                       | 385                                                        | 73                | 68     | 248                | 3      |
| European regional.....                 | 21                            | -                                                           | -                                                           | -                 | *      | 21                 | -      | 456                       | -                                                           | -                                                          | -                 | -      | 456                | -      |
| Latin American regional.....           | 259                           | 55                                                          | 154                                                         | -                 | -      | 50                 | -      | 244                       | 122                                                         | 54                                                         | -                 | -      | 68                 | -      |
| Asian regional.....                    | *                             | -                                                           | -                                                           | -                 | -      | -                  | -      | 4                         | -                                                           | 4                                                          | -                 | -      | -                  | -      |
| African regional.....                  | *                             | -                                                           | -                                                           | -                 | *      | -                  | -      | *                         | -                                                           | -                                                          | -                 | *      | -                  | -      |
| Middle Eastern regional.....           | -                             | -                                                           | -                                                           | -                 | -      | -                  | -      | -                         | -                                                           | -                                                          | -                 | -      | -                  | -      |
| Total international and regional.....  | 10,210                        | 8,662                                                       | 855                                                         | 70                | 22     | 601                | *      | 9,646                     | 8,286                                                       | 443                                                        | 73                | 68     | 772                | 3      |
| Grand total.....                       | 75,163                        | 32,354                                                      | 4,496                                                       | 3,459             | 20,142 | 11,046             | 3,666  | 69,083                    | 27,651                                                      | 3,253                                                      | 2,256             | 17,723 | 15,061             | 3,139  |

\* Less than \$500,000.

## FOREIGN CURRENCY POSITIONS

Background

Data have been collected since 1974 on the foreign currency positions of banks and nonbanking firms in the United States, and on those of foreign branches, majority-owned foreign partnerships, and majority-owned foreign subsidiaries of United States banks and nonbanking firms. Reports cover nine major foreign exchange market currencies and United States dollars held abroad. Reporting has been required pursuant to Title II of Public Law 93-110, an Amendment to the 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 November 1, 1978, for the weekly reports, and as of October 31, 1978 (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. Among the changes on the forms, the Belgian franc was deleted as a reporting currency.

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. It was raised to \$2 million equivalent on the monthly reports of positions held in the United States. From November 1976 through September 1978 the exemption level was raised to \$3 million on foreign subsidiary positions on June 31, 1977 and for positions held in the United States on September 30, 1978.

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 nine 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

(In millions of foreign currency units)

| Report date   | Canadian dollars<br>(1) | French francs<br>(2) | German marks<br>(3) | Italian lire<br>(4) | Japanese yen<br>(5) | Swiss francs<br>(6) | Sterling<br>(7) | U.S. dollars <u>2/</u><br>(8) |
|---------------|-------------------------|----------------------|---------------------|---------------------|---------------------|---------------------|-----------------|-------------------------------|
| 1978-Dec..... | 9,662r                  | 8,068r               | 8,165r              | 560,308r            | 399,304r            | 141r                | 1,438r          | -2,096r                       |
| 1979-Mar..... | 10,653r                 | 8,842r               | 8,202r              | 903,318r            | 352,950r            | 174r                | 1,421r          | -1,429r                       |

Table I-2. - Weekly Bank Positions

(In millions of foreign currency units)

| Report date | Canadian dollars<br>(1) | French francs<br>(2) | German marks<br>(3) | Italian lire<br>(4) | Japanese yen<br>(5) | Swiss francs<br>(6) | British pounds<br>(7) | U.S. dollars <u>2/</u><br>(8) |
|-------------|-------------------------|----------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-------------------------------|
| 11/01/78    | 202                     | -141                 | 785r                | 61,415              | 45,714              | 9                   | -174                  | 226                           |
| 11/08/78    | 232                     | -212                 | 143                 | 45,254              | 28,758              | 78                  | -178r                 | 187                           |
| 11/15/78    | 106                     | -198                 | 788                 | 33,110              | 38,434              | 144                 | -155                  | -274                          |
| 11/22/78    | 150                     | -256                 | 841                 | 17,886              | 32,132              | -134                | -128                  | 281                           |
| 11/29/78    | 293                     | -252                 | 616                 | 29,046              | 55,652              | -86                 | -84                   | 701                           |
| 12/06/78    | 254                     | -460                 | 1,127               | 22,624              | 56,562              | 218                 | -131                  | 1,753                         |
| 12/13/78    | 142                     | -68                  | 1,191               | 34,521              | 62,563              | 205                 | -106                  | 1,702                         |
| 12/20/78    | 108                     | -24                  | 1,229               | 27,990              | 70,945              | 344                 | -53                   | 64                            |
| 12/27/78    | 141                     | -136                 | 1,261               | 41,842              | 70,307              | 316                 | -56                   | -107                          |
| 1/03/79     | 73                      | 22                   | 1,146               | 27,992              | 73,716              | 350                 | -77                   | 8                             |
| 1/10/79     | 133                     | -46                  | 1,089               | 29,569              | 61,377              | 620                 | -96                   | -13                           |
| 1/17/79     | 180                     | -143                 | 1,315               | 47,530              | 60,356              | 455                 | -101                  | -209                          |
| 1/24/79     | 255                     | -83                  | 1,570               | 29,512              | 70,575              | 628                 | -147                  | 522                           |
| 1/31/79     | 194                     | -27                  | 743                 | 8,057               | 40,280              | 259                 | -138                  | 414                           |
| 2/07/79     | 215                     | -19                  | 1,123               | 43,029              | 55,301              | 415                 | -84                   | 639                           |
| 2/14/79     | 253                     | 30                   | 609                 | 52,804              | 53,240              | 11                  | -110                  | 39                            |
| 2/21/79     | 200                     | -2                   | 1,038               | 52,653              | 54,003              | 278                 | -72                   | 5                             |
| 2/28/79     | 212                     | -54                  | 846                 | 11,960              | 60,426              | 265                 | -99                   | -7                            |
| 3/07/79     | 189                     | -39                  | 1,027               | 24,053              | 61,791              | 134                 | -90                   | 219                           |
| 3/14/79     | 244                     | -146                 | 736                 | 3,955               | 21,246              | -138                | -90                   | 36                            |
| 3/21/79     | 272                     | -200                 | 766                 | 32,362              | 44,889              | 168                 | -101                  | 104                           |
| 3/28/79     | 299                     | -160                 | 718                 | 14,993              | 37,803              | 191                 | -86                   | 163                           |
| 4/04/79     | 365                     | -312                 | 224                 | 1,558               | 19,158              | -278                | -99                   | 517                           |
| 4/11/79     | 332                     | -282                 | 517                 | -5,816              | 44,826              | -300                | -49                   | 570                           |
| 4/18/79     | 4                       | -174                 | 1,143               | 26,186              | 23,057              | -146                | -187                  | 547                           |
| 4/25/79     | 13                      | -140                 | 1,148               | 16,877              | 44,495              | -109                | -95                   | 570                           |

Table I-3. - Monthly Bank Positions

(In millions of foreign currency units)

| End of month  | Canadian dollars<br>(1) | French francs<br>(2) | German marks<br>(3) | Italian lire<br>(4) | Japanese yen<br>(5) | Swiss francs<br>(6) | British pounds<br>(7) | U.S. dollars <u>6/</u><br>(8) |
|---------------|-------------------------|----------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-------------------------------|
| 1978-Nov..... | 38                      | -506                 | -35                 | -57,529             | 33,002              | -238                | -84                   | -934                          |
| Dec.....      | 2r                      | -375                 | 339                 | -36,051             | 72,198              | -40                 | -38                   | -1,004                        |
| 1979-Jan..... | 63r                     | -283                 | 193                 | -54,528             | 33,645              | 72                  | -72                   | -589                          |
| Feb.....      | 88                      | -313                 | 289                 | -43,404             | 68,423              | 75                  | -52                   | -943                          |
| Mar.....      | 152                     | -631                 | -493                | -65,881             | 13,821              | -282                | 70                    | -819                          |
| Apr.....      | 5                       | -552                 | -802                | -4,227              | 78,516              | -457                | -84                   | 80                            |

## FOREIGN CURRENCY POSITIONS

## Section II - Canadian Dollar Positions

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

(In millions of Canadian dollars)

| Position at end of month | Liquid assets 2/ | Short-term debt 3/ | Short-term trade |              | Other assets 6/ | Other liabilities 7/ | Forward exchange 8/ |        | Net position 9/ | Ex-change rate 10/ | Positions held by offices in: |
|--------------------------|------------------|--------------------|------------------|--------------|-----------------|----------------------|---------------------|--------|-----------------|--------------------|-------------------------------|
|                          |                  |                    | Receiv-ables 4/  | Pay-ables 5/ |                 |                      | Bought              | Sold   |                 |                    |                               |
|                          | (1)              | (2)                | (3)              | (4)          | (5)             | (6)                  | (7)                 | (8)    | (9)             | (10)               |                               |
| Nov. 1978.....           | 1,191            | 246                | 482              | 654          | 3,865           | 1,419                | 1,186               | 3,220  | 1,185           | 0.8553             | United States                 |
| Dec. 1978.....           | 3,619r           | 5,236r             | 14,553r          | 7,652r       | 24,009r         | 20,371r              | 640                 | 789r   | 8,773r          | 0.8429             | Abroad                        |
| Dec. 1978.....           | 1,062            | 268                | 535              | 824          | 4,102           | 1,315                | 968                 | 3,371  | 889             | 0.8429             | United States                 |
| Dec. 1978.....           | 4,681r           | 5,504r             | 15,088r          | 8,476r       | 28,111r         | 21,686r              | 1,608               | 4,160r | 9,662r          | 0.8429             | Worldwide                     |
| Jan. 1979.....           | 1,076            | 267                | 421              | 772r         | 4,062           | 1,289r               | 1,057               | 3,264  | 1,024r          | 0.8350             | United States                 |
| Feb. 1979.....           | 1,140            | 281                | 457              | 757          | 4,113r          | 1,327                | 1,194               | 3,380  | 1,159r          | 0.8376             | United States                 |
| Mar. 1979.....           | 3,473r           | 5,986r             | 15,011r          | 7,326r       | 25,361r         | 21,310r              | 1,018r              | 733r   | 9,508r          | 0.8619             | Abroad                        |
| Mar. 1979.....           | 1,084            | 255                | 350              | 809r         | 4,212           | 1,283r               | 1,069               | 3,223  | 1,145r          | 0.8619             | United States                 |
| Mar. 1979.....           | 4,557r           | 6,241r             | 15,361r          | 8,135r       | 29,573r         | 22,593r              | 2,087r              | 3,956r | 10,653r         | 0.8619             | Worldwide                     |
| Apr. 1979.....           | 1,021            | 236                | 415              | 849          | 4,042           | 1,299                | 1,502               | 3,029  | 1,567           | 0.8755             | United States                 |

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

(In millions of dollars)

| Date     | Assets and liabilities 12/ |             |     |                    |                | Exchange contracts 13/ |        |      |                    |                | Net position      |                    |                | Exchange rate 17/ |
|----------|----------------------------|-------------|-----|--------------------|----------------|------------------------|--------|------|--------------------|----------------|-------------------|--------------------|----------------|-------------------|
|          | Banks in U.S.              |             |     | Foreign branch net | World-wide net | Banks in U.S.          |        |      | Foreign branch net | World-wide net | United States 14/ | Foreign branch 15/ | World-wide 16/ |                   |
|          | Assets                     | Liabilities | Net |                    |                | Bought                 | Sold   | Net  |                    |                |                   |                    |                |                   |
|          | (1)                        | (2)         | (3) | (4)                | (5)            | (6)                    | (7)    | (8)  | (9)                | (10)           | (11)              | (12)               | (13) |  | (14) |
| 11/01/78 | 1,177                      | 591         | 586 | 461                | 1,047          | 17,122                 | 17,813 | -691 | -154               | -845           | -105              | 307                | 202            | .8589             |
| 11/08/78 | 906                        | 368         | 538 | 453                | 991            | 17,549                 | 18,173 | -624 | -135               | -759           | -86               | 318                | 232            | .8528             |
| 11/15/78 | 853                        | 359         | 494 | 395                | 889            | 16,686                 | 17,374 | -688 | -95                | -783           | -194              | 300                | 106            | .8488             |
| 11/22/78 | 854                        | 371         | 483 | 448                | 931            | 17,539                 | 18,175 | -636 | -145               | -781           | -153              | 303                | 150            | .8535             |
| 11/29/78 | 964                        | 466         | 498 | 577                | 1,075          | 17,528                 | 18,154 | -626 | -156               | -782           | -128              | 421                | 293            | .8521             |
| 12/06/78 | 1,088                      | 575         | 513 | 483                | 996            | 17,306                 | 17,908 | -602 | -140               | -742           | -89               | 343                | 254            | .8511             |
| 12/13/78 | 906                        | 380         | 526 | 503                | 1,029          | 17,991                 | 18,660 | -669 | -218               | -887           | -143              | 285                | 142            | .8469             |
| 12/20/78 | 946                        | 416         | 530 | 486                | 1,016          | 17,117                 | 17,845 | -728 | -180               | -908           | -198              | 306                | 108            | .8456             |
| 12/27/78 | 860                        | 287         | 573 | 489                | 1,062          | 16,397                 | 17,142 | -745 | -176               | -921           | -172              | 313                | 141            | .8429             |
| 1/03/79  | 933                        | 339         | 592 | 436                | 1,028          | 16,286                 | 17,057 | -771 | -184               | -955           | -179              | 252                | 73             | .8404             |
| 1/10/79  | 844                        | 322         | 522 | 471                | 993            | 16,478                 | 17,110 | -632 | -228               | -860           | -110              | 243                | 133            | .8407             |
| 1/17/79  | 919                        | 422         | 497 | 456                | 953            | 16,580                 | 17,190 | -610 | -163               | -773           | -113              | 293                | 180            | .8413             |
| 1/24/79  | 780                        | 305         | 475 | 476                | 951            | 16,768                 | 17,322 | -554 | -142               | -696           | -79               | 334                | 255            | .8403             |
| 1/31/79  | 807                        | 309         | 498 | 390                | 888            | 17,323                 | 17,940 | -617 | -77                | -694           | -119              | 313                | 194            | .8350             |
| 2/07/79  | 803                        | 329         | 474 | 570                | 1,044          | 18,021                 | 18,641 | -620 | -209               | -829           | -146              | 361                | 215            | .8387             |
| 2/14/79  | 841                        | 340         | 501 | 492                | 993            | 17,548                 | 18,130 | -582 | -167               | -749           | -81               | 325                | 244            | .8381             |
| 2/21/79  | 924                        | 407         | 517 | 411                | 928            | 17,353                 | 17,994 | -641 | -87                | -728           | -124              | 324                | 200            | .8364             |
| 2/28/79  | 912                        | 366         | 546 | 430                | 976            | 17,575                 | 18,226 | -651 | -113               | -764           | -105              | 317                | 212            | .8376             |
| 3/07/79  | 995                        | 443         | 552 | 464                | 1,016          | 19,174                 | 19,866 | -692 | -135               | -827           | -140              | 329                | 189            | .8427             |
| 3/14/79  | 955                        | 381         | 574 | 489                | 1,063          | 19,115                 | 19,780 | -665 | -154               | -819           | -91               | 335                | 244            | .8528             |
| 3/21/79  | 1,029                      | 453         | 576 | 476                | 1,052          | 18,819                 | 19,467 | -648 | -132               | -780           | -72               | 344                | 272            | .8576             |
| 3/28/79  | 992                        | 432         | 560 | 692                | 1,252          | 18,763                 | 19,368 | -605 | -348               | -953           | -45               | 344                | 299            | .8588             |
| 4/04/79  | 1,048                      | 484         | 564 | 583                | 1,147          | 18,935                 | 19,487 | -552 | -230               | -782           | 12                | 353                | 365            | .8675             |
| 4/11/79  | 911                        | 394         | 517 | 730                | 1,247          | 19,171                 | 19,724 | -553 | -362               | -915           | -36               | 368                | 332            | .8712             |
| 4/18/79  | 1,064                      | 490         | 574 | 397                | 971            | 18,969                 | 19,631 | -662 | -305               | -967           | -88               | 92                 | 4              | .8763             |
| 4/25/79  | 1,182                      | 606         | 576 | 347                | 923            | 19,127                 | 19,792 | -665 | -245               | -910           | -89               | 102                | 13             | .8752             |

Footnotes at end of Table FCP-IX-3.

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

| End of month  | Maturity                             | Worldwide             |             |        |                                           |         |       |                                     |
|---------------|--------------------------------------|-----------------------|-------------|--------|-------------------------------------------|---------|-------|-------------------------------------|
|               |                                      | Balance sheet items   |             |        | Foreign exchange contracts <sup>20/</sup> |         |       | Net overall position <sup>21/</sup> |
|               |                                      | Assets <sup>19/</sup> | Liabilities | Net    | Bought                                    | Sold    | Net   |                                     |
|               |                                      | (1)                   | (2)         | (3)    | (4)                                       | (5)     | (6)   | (7)                                 |
| 1978-Nov..... | (1) Demand/spot.....                 | 778                   | 827         | -49    | 2,096                                     | 1,968   | 128   | 79                                  |
|               | (2) 3 days-1 month.....              | 837                   | 771         | 66     | 4,475                                     | 4,465   | 10    | 76                                  |
|               | (3) Over 1 month-3 months.....       | 572                   | 553         | 19     | 4,845                                     | 5,223   | -378  | -359                                |
|               | (4) Over 3 months-6 months.....      | 466                   | 380         | 86     | 4,336                                     | 4,437   | -101  | -15                                 |
|               | (5) Over 6 months-1 year.....        | 342                   | 174         | 168    | 2,906                                     | 3,386   | -480  | -312                                |
|               | (6) Over 1 year.....                 | 1,010                 | 316         | 694    | 441                                       | 423     | 18    | 712                                 |
|               | (7) Total of all maturities.....     | 4,005                 | 3,021       | 984    | 19,099                                    | 19,902  | -803  | 181                                 |
|               | (8) Capital assets, liabilities..... | 145                   | 288         | -143   | -                                         | -       | -     | -143                                |
|               | (9) Summary ((7) + (8)).....         | 4,150                 | 3,309       | 841    | 19,099                                    | 19,902  | -803  | 38                                  |
| Dec.....      | (1) Demand/spot.....                 | 702                   | 572r        | 130r   | 971                                       | 1,011   | -40   | 90r                                 |
|               | (2) 3 days-1 month.....              | 1,017r                | 885         | 132r   | 3,795                                     | 4,069   | -274  | -142r                               |
|               | (3) Over 1 month-3 months.....       | 553r                  | 487r        | 66     | 4,993r                                    | 5,015r  | -22   | 44                                  |
|               | (4) Over 3 months-6 months.....      | 420                   | 513r        | -93r   | 3,910r                                    | 4,121   | -211r | -304                                |
|               | (5) Over 6 months-1 year.....        | 295                   | 182         | 113    | 2,799                                     | 3,176   | -377  | -264                                |
|               | (6) Over 1 year.....                 | 974                   | 275         | 699    | 454                                       | 417     | 37    | 736                                 |
|               | (7) Total of all maturities.....     | 3,961r                | 2,914r      | 1,047  | 16,922r                                   | 17,809r | -887r | 160r                                |
|               | (8) Capital assets, liabilities..... | 148                   | 306         | -158   | -                                         | -       | -     | -158                                |
|               | (9) Summary ((7) + (8)).....         | 4,109r                | 3,220r      | 889    | 16,922r                                   | 17,809r | -887r | 2r                                  |
| 1979-Jan..... | (1) Demand/spot.....                 | 758r                  | 541r        | 217r   | 1,851                                     | 1,858   | -7    | 210r                                |
|               | (2) 3 days-1 month.....              | 802r                  | 688r        | 114    | 3,055                                     | 3,342   | -287  | -173                                |
|               | (3) Over 1 month-3 months.....       | 767r                  | 639r        | 128    | 6,507r                                    | 6,452r  | 55    | 183                                 |
|               | (4) Over 3 months-6 months.....      | 401                   | 470r        | -69r   | 3,826r                                    | 4,077   | -251r | -320                                |
|               | (5) Over 6 months-1 year.....        | 390                   | 331         | 59     | 3,019                                     | 3,326   | -307  | -248                                |
|               | (6) Over 1 year.....                 | 1,021                 | 419         | 602    | 470                                       | 488     | -18   | 584                                 |
|               | (7) Total of all maturities.....     | 4,139r                | 3,088r      | 1,051r | 18,728r                                   | 19,543r | -815r | 236r                                |
|               | (8) Capital assets, liabilities..... | 158                   | 331         | -173   | -                                         | -       | -     | -173                                |
|               | (9) Summary ((7) + (8)).....         | 4,297r                | 3,419r      | 878    | 18,728r                                   | 19,543r | -815r | 63r                                 |
| Feb.....      | (1) Demand/spot.....                 | 792                   | 592         | 200    | 1,669                                     | 1,775   | -106  | 94                                  |
|               | (2) 3 days-1 month.....              | 989                   | 853         | 136    | 4,777                                     | 4,857   | -80   | 56                                  |
|               | (3) Over 1 month-3 months.....       | 595                   | 618         | -23    | 5,592                                     | 5,428   | 164   | 141                                 |
|               | (4) Over 3 months-6 months.....      | 436                   | 522         | -86    | 4,289                                     | 4,726   | -437  | -523                                |
|               | (5) Over 6 months-1 year.....        | 313                   | 275         | 38     | 2,731                                     | 3,010   | -279  | -241                                |
|               | (6) Over 1 year.....                 | 950                   | 260         | 690    | 465                                       | 457     | 8     | 698                                 |
|               | (7) Total of all maturities.....     | 4,075                 | 3,120       | 955    | 19,523                                    | 20,253  | -730  | 225                                 |
|               | (8) Capital assets, liabilities..... | 144                   | 281         | -137   | -                                         | -       | -     | -137                                |
|               | (9) Summary ((7) + (8)).....         | 4,219                 | 3,401       | 818    | 19,523                                    | 20,253  | -730  | 88                                  |
| Mar.....      | (1) Demand/spot.....                 | 825                   | 680         | 145    | 1,728                                     | 1,575   | 153   | 298                                 |
|               | (2) 3 days-1 month.....              | 1,026                 | 792         | 234    | 4,814                                     | 4,958   | -144  | 90                                  |
|               | (3) Over 1 month-3 months.....       | 606                   | 721         | -115   | 5,428                                     | 5,734   | -306  | -421                                |
|               | (4) Over 3 months-6 months.....      | 440                   | 394         | 46     | 4,887                                     | 5,031   | -144  | -98                                 |
|               | (5) Over 6 months-1 year.....        | 312                   | 370         | -58    | 2,774                                     | 2,995   | -221  | -279                                |
|               | (6) Over 1 year.....                 | 1,034                 | 278         | 756    | 437                                       | 480     | -43   | 713                                 |
|               | (7) Total of all maturities.....     | 4,243                 | 3,235       | 1,008  | 20,068                                    | 20,773  | -705  | 303                                 |
|               | (8) Capital assets, liabilities..... | 147                   | 298         | -151   | -                                         | -       | -     | -151                                |
|               | (9) Summary ((7) + (8)).....         | 4,390                 | 3,533       | 857    | 20,068                                    | 20,773  | -705  | 152                                 |
| Apr.....      | (1) Demand/spot.....                 | 803                   | 752         | 51     | 1,946                                     | 2,091   | -145  | -94                                 |
|               | (2) 3 days-1 month.....              | 1,172                 | 790         | 382    | 3,845                                     | 4,197   | -352  | 30                                  |
|               | (3) Over 1 month-3 months.....       | 587                   | 700         | -113   | 6,339                                     | 6,328   | 11    | -102                                |
|               | (4) Over 3 months-6 months.....      | 242                   | 254         | -12    | 5,489                                     | 5,674   | -185  | -197                                |
|               | (5) Over 6 months-1 year.....        | 297                   | 353         | -56    | 2,507                                     | 2,668   | -161  | -217                                |
|               | (6) Over 1 year.....                 | 1,005                 | 348         | 657    | 430                                       | 470     | -40   | 617                                 |
|               | (7) Total of all maturities.....     | 4,106                 | 3,197       | 909    | 20,556                                    | 21,428  | -872  | 37                                  |
|               | (8) Capital assets, liabilities..... | 134                   | 166         | -32    | -                                         | -       | -     | -32                                 |
|               | (9) Summary ((7) + (8)).....         | 4,240                 | 3,363       | 877    | 20,556                                    | 21,428  | -872  | 5                                   |

## FOREIGN CURRENCY POSITIONS

## Section III - French Franc Positions

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

(In millions of francs)

| Position at end of month | Liquid assets <sup>2/</sup> | Short-term debt <sup>3/</sup> | Short-term trade           |                         | Other assets <sup>6/</sup> | Other liabilities <sup>7/</sup> | Forward exchange <sup>8/</sup> |        | Net position <sup>9/</sup> | Ex-change rate <sup>10/</sup> | Positions held by offices in: |
|--------------------------|-----------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|---------------------------------|--------------------------------|--------|----------------------------|-------------------------------|-------------------------------|
|                          |                             |                               | Receiv-ables <sup>4/</sup> | Pay-ables <sup>5/</sup> |                            |                                 | Bought                         | Sold   |                            |                               |                               |
|                          | (1)                         | (2)                           | (3)                        | (4)                     | (5)                        | (6)                             | (7)                            | (8)    | (9)                        | (10)                          |                               |
| Nov. 1978                | 183                         | 451                           | 462                        | 212                     | 1,410                      | 756                             | 1,837                          | 2,392  | 81                         | 4.4225                        | United States                 |
| Dec. 1978                | 3,548r                      | 10,597r                       | 27,445r                    | 15,191r                 | 22,562r                    | 18,134r                         | 466                            | 2,054r | 8,045r                     | 4.1650                        | Abroad                        |
| Dec. 1978                | 211                         | 359                           | 502                        | 280                     | 1,479                      | 937                             | 1,967                          | 2,560  | 23                         | 4.1650                        | United States                 |
| Dec. 1978                | 3,759r                      | 10,956r                       | 27,947r                    | 15,471r                 | 24,041r                    | 19,071r                         | 2,433                          | 4,614r | 8,068r                     | 4.1650                        | Worldwide                     |
| Jan. 1979                | 228                         | 349                           | 522                        | 263                     | 1,491                      | 832                             | 1,424                          | 2,240  | -19                        | 4.2940                        | United States                 |
| Feb. 1979                | 234r                        | 347                           | 558                        | 290                     | 1,463r                     | 835                             | 1,488                          | 2,208  | 63r                        | 4.2675                        | United States                 |
| Mar. 1979                | 3,826r                      | 10,049r                       | 28,101r                    | 15,419r                 | 22,754r                    | 18,986r                         | 807r                           | 2,151r | 8,883r                     | 4.2930                        | Abroad                        |
| Mar. 1979                | 209                         | 350                           | 742                        | 364r                    | 1,490                      | 905                             | 1,330                          | 2,193  | -41r                       | 4.2930                        | United States                 |
| Mar. 1979                | 4,035r                      | 10,399r                       | 28,843r                    | 15,783r                 | 24,244r                    | 19,891r                         | 2,137r                         | 4,344r | 8,842r                     | 4.2930                        | Worldwide                     |
| Apr. 1979                | 233                         | 503                           | 668                        | 311                     | 1,861                      | 800                             | 1,210                          | 2,441  | -83                        | 4.3683                        | United States                 |

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

(In millions of francs)

| Date     | Assets and liabilities <sup>12/</sup> |             |     |                    |                | Exchange contracts <sup>13/</sup> |        |        |                    |                | Net position                 |                               |                           |                              |
|----------|---------------------------------------|-------------|-----|--------------------|----------------|-----------------------------------|--------|--------|--------------------|----------------|------------------------------|-------------------------------|---------------------------|------------------------------|
|          | 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> | Exchange rate <sup>17/</sup> |
|          | Assets                                | Liabilities | Net |                    |                | Bought                            | Sold   | Net    |                    |                |                              |                               |                           |                              |
|          | (1)                                   | (2)         | (3) | (4)                | (5)            | (6)                               | (7)    | (8)    | (9)                | (10)           | (11)                         | (12)                          | (13)                      | (14)                         |
| 11/01/78 | 945                                   | 282         | 663 | 1,775              | 2,438          | 20,951                            | 21,949 | -998   | -1,581             | -2,579         | -335                         | 194                           | -141                      | 4.2450                       |
| 11/08/78 | 837                                   | 317         | 520 | 1,603              | 2,123          | 19,581                            | 20,591 | -1,010 | -1,325             | -2,335         | -490                         | 278                           | -212                      | 4.2720                       |
| 11/15/78 | 931                                   | 260         | 671 | 1,826              | 2,497          | 20,296                            | 21,396 | -1,100 | -1,595             | -2,695         | -429                         | 231                           | -198                      | 4.3498                       |
| 11/22/78 | 907                                   | 236         | 671 | 1,812              | 2,483          | 20,125                            | 21,130 | -1,005 | -1,734             | -2,739         | -334                         | 78                            | -256                      | 4.4038                       |
| 11/29/78 | 800                                   | 315         | 485 | 1,963              | 2,448          | 20,417                            | 21,301 | -884   | -1,816             | -2,700         | -399                         | 147                           | -252                      | 4.4000                       |
| 12/06/78 | 974                                   | 366         | 608 | 1,602              | 2,210          | 20,104                            | 21,249 | -1,145 | -1,525             | -2,670         | -537                         | 77                            | -460                      | 4.4015                       |
| 12/13/78 | 1,026                                 | 234         | 792 | 1,725              | 2,517          | 19,972                            | 21,082 | -1,110 | -1,475             | -2,585         | -318                         | 250                           | -68                       | 4.3750                       |
| 12/20/78 | 1,077                                 | 244         | 833 | 1,623              | 2,456          | 20,288                            | 21,360 | -1,072 | -1,408             | -2,480         | -239                         | 215                           | -24                       | 4.2065                       |
| 12/27/78 | 1,036                                 | 368         | 668 | 1,791              | 2,459          | 18,615                            | 19,577 | -962   | -1,633             | -2,595         | -294                         | 158                           | -136                      | 4.1575                       |
| 1/03/79  | 995                                   | 589         | 406 | 1,558              | 1,964          | 18,628                            | 19,338 | -710   | -1,232             | -1,942         | -304                         | 326                           | 22                        | 4.2118                       |
| 1/10/79  | 967                                   | 445         | 522 | 1,638              | 2,160          | 18,557                            | 19,387 | -830   | -1,376             | -2,206         | -308                         | 262                           | -46                       | 4.2415                       |
| 1/17/79  | 989                                   | 549         | 440 | 1,953              | 2,393          | 17,405                            | 18,210 | -805   | -1,731             | -2,536         | -365                         | 222                           | -143                      | 4.2313                       |
| 1/24/79  | n.a.                                  | n.a.        | 365 | 1,690              | 2,055          | 17,538                            | 18,199 | -661   | -1,477             | -2,138         | -296                         | 213                           | -83                       | 4.2320                       |
| 1/31/79  | n.a.                                  | n.a.        | 372 | 1,902              | 2,274          | 18,814                            | 19,458 | -644   | -1,657             | -2,301         | -272                         | 245                           | -27                       | 4.2940                       |
| 2/07/79  | 1,026                                 | 702         | 324 | 1,650              | 1,974          | 20,473                            | 20,994 | -521   | -1,472             | -1,993         | -197                         | 178                           | -19                       | 4.2170                       |
| 2/14/79  | 954                                   | 511         | 443 | 2,169              | 2,612          | 19,421                            | 20,108 | -687   | -1,895             | -2,582         | -244                         | 274                           | 30                        | 4.2675                       |
| 2/21/79  | 1,202                                 | 395         | 807 | 2,255              | 3,062          | 17,680                            | 18,744 | -1,064 | -2,000             | -3,064         | -257                         | 255                           | -2                        | 4.2818                       |
| 2/28/79  | 1,074                                 | 377         | 697 | 1,970              | 2,667          | 18,230                            | 19,145 | -915   | -1,806             | -2,721         | -218                         | 164                           | -54                       | 4.2675                       |
| 3/07/79  | 851                                   | 348         | 503 | 2,248              | 2,751          | 19,224                            | 19,952 | -728   | -2,062             | -2,790         | -225                         | 186                           | -39                       | 4.2740                       |
| 3/14/79  | 804                                   | 495         | 309 | 2,275              | 2,584          | 21,213                            | 21,808 | -595   | -2,135             | -2,730         | -286                         | 140                           | -146                      | 4.2790                       |
| 3/21/79  | 847                                   | 215         | 632 | 2,519              | 3,151          | 21,773                            | 22,610 | -837   | -2,514             | -3,351         | -205                         | 5                             | -200                      | 4.2893                       |
| 3/28/79  | 777                                   | 199         | 578 | 2,511              | 3,089          | 22,066                            | 22,936 | -870   | -2,379             | -3,249         | -292                         | 132                           | -160                      | 4.2875                       |
| 4/04/79  | 775                                   | 346         | 429 | 2,436              | 2,865          | 21,544                            | 22,318 | -774   | -2,403             | -3,177         | -345                         | 33                            | -312                      | 4.3263                       |
| 4/11/79  | 718                                   | 273         | 445 | 2,001              | 2,446          | 22,174                            | 23,001 | -827   | -1,901             | -2,728         | -382                         | 100                           | -282                      | 4.3475                       |
| 4/18/79  | 656                                   | 250         | 406 | 2,223              | 2,629          | 21,704                            | 22,414 | -710   | -2,093             | -2,803         | -304                         | 130                           | -174                      | 4.3565                       |
| 4/25/79  | 653                                   | 353         | 300 | 2,392              | 2,692          | 22,332                            | 22,290 | -588   | -2,244             | -2,832         | -288                         | 148                           | -140                      | 4.3503                       |

Footnotes at end of Table FCP-IX-3.

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

| End of month  | Maturity                             | Worldwide           |                 |         |                                |          |         |                              |
|---------------|--------------------------------------|---------------------|-----------------|---------|--------------------------------|----------|---------|------------------------------|
|               |                                      | Balance sheet items |                 |         | Foreign exchange contracts 20/ |          |         | Net overall position 21/ (7) |
|               |                                      | Assets 19/ (1)      | Liabilities (2) | Net (3) | Bought (4)                     | Sold (5) | Net (6) |                              |
| 1978-Nov..... | (1) Demand/spot.....                 | 5,779               | 7,324           | -1,545  | 5,608                          | 5,951    | -343    | -1,888                       |
|               | (2) 3 days-1 month.....              | 5,860               | 5,418           | 442     | 9,183                          | 10,466   | -1,283  | -841                         |
|               | (3) Over 1 month-3 months.....       | 4,081               | 2,971           | 1,110   | 12,040                         | 12,627   | -587    | 523                          |
|               | (4) Over 3 months-6 months.....      | 2,684               | 1,452           | 1,232   | 7,972                          | 8,298    | -326    | 906                          |
|               | (5) Over 6 months-1 year.....        | 1,292               | 429             | 863     | 2,467                          | 2,756    | -289    | 574                          |
|               | (6) Over 1 year.....                 | 1,542               | 1,151           | 391     | 1,525                          | 1,423    | 102     | 493                          |
|               | (7) Total of all maturities.....     | 21,238              | 18,745          | 2,493   | 38,795                         | 41,521   | -2,726  | -233                         |
|               | (8) Capital assets, liabilities..... | 658                 | 931             | -273    | -                              | -        | -       | -273                         |
|               | (9) Summary ((7) + (8)).....         | 21,896              | 19,676          | 2,220   | 38,795                         | 41,521   | -2,726  | -506                         |
| Dec.....      | (1) Demand/spot.....                 | 7,205               | 10,255          | -3,050  | 4,339                          | 4,606    | -267    | -3,317                       |
|               | (2) 3 days-1 month.....              | 5,232               | 4,034           | 1,198   | 9,143                          | 9,757    | -614    | 584                          |
|               | (3) Over 1 month-3 months.....       | 3,960               | 2,732           | 1,228   | 10,689                         | 11,569   | -880    | 348                          |
|               | (4) Over 3 months-6 months.....      | 2,592               | 1,520           | 1,072   | 7,422                          | 7,501    | -79     | 993                          |
|               | (5) Over 6 months-1 year.....        | 2,990               | 1,557           | 811     | 2,234                          | 2,484    | -250    | 561                          |
|               | (6) Over 1 year.....                 | 2,990               | 1,557           | 622     | 1,531                          | 1,422    | 109     | 731                          |
|               | (7) Total of all maturities.....     | 21,979              | 20,098          | 1,881   | 35,358                         | 37,339   | -1,981  | -100                         |
|               | (8) Capital assets, liabilities..... | 468                 | 743             | -275    | -                              | -        | -       | -275                         |
|               | (9) Summary ((7) + (8)).....         | 22,447              | 20,841          | 1,606   | 35,358                         | 37,339   | -1,981  | -375                         |
| 1979-Jan..... | (1) Demand/spot.....                 | 6,263               | 8,242           | -1,979  | 8,802                          | 8,632    | 170     | -1,809                       |
|               | (2) 3 days-1 month.....              | 5,484               | 5,075           | 409     | 9,478                          | 10,902   | -1,424  | -1,015                       |
|               | (3) Over 1 month-3 months.....       | 4,604               | 2,983           | 1,621   | 9,052                          | 9,783    | -731    | 890                          |
|               | (4) Over 3 months-6 months.....      | 2,472               | 1,557           | 915     | 7,080                          | 7,333    | -253    | 662                          |
|               | (5) Over 6 months-1 year.....        | 2,976               | 1,627           | 707     | 2,591                          | 2,781    | -190    | 517                          |
|               | (6) Over 1 year.....                 | 2,976               | 1,627           | 642     | 1,495                          | 1,388    | 107     | 749                          |
|               | (7) Total of all maturities.....     | 21,799              | 19,484          | 2,315   | 38,498                         | 40,819   | -2,321  | -6                           |
|               | (8) Capital assets, liabilities..... | 499                 | 776             | -277    | -                              | -        | -       | -277                         |
|               | (9) Summary ((7) + (8)).....         | 22,298              | 20,260          | 2,038   | 38,498                         | 40,819   | -2,321  | -283                         |
| Feb.....      | (1) Demand/spot.....                 | 6,618               | 6,899           | -281    | 8,329                          | 8,474    | -145    | -426                         |
|               | (2) 3 days-1 month.....              | 5,400               | 5,419           | -19     | 7,083                          | 8,131    | -1,048  | -1,067                       |
|               | (3) Over 1 month-3 months.....       | 4,732               | 3,297           | 1,435   | 9,967                          | 11,043   | -1,076  | 359                          |
|               | (4) Over 3 months-6 months.....      | 2,854               | 2,203           | 651     | 7,530                          | 7,747    | -217    | 434                          |
|               | (5) Over 6 months-1 year.....        | 2,819               | 1,991           | 828     | 3,027                          | 3,302    | -275    | 6                            |
|               | (6) Over 1 year.....                 | 2,819               | 1,991           | 547     | 1,556                          | 1,468    | 88      | 635                          |
|               | (7) Total of all maturities.....     | 22,423              | 19,809          | 2,614   | 37,492                         | 40,165   | -2,673  | -59                          |
|               | (8) Capital assets, liabilities..... | 543                 | 797             | -254    | -                              | -        | -       | -254                         |
|               | (9) Summary ((7) + (8)).....         | 22,966              | 20,606          | 2,360   | 37,492                         | 40,165   | -2,673  | -313                         |
| Mar.....      | (1) Demand/spot.....                 | 6,810               | 8,314           | -1,504  | 9,080                          | 9,105    | -25     | -1,529                       |
|               | (2) 3 days-1 month.....              | 5,733               | 4,286           | 1,447   | 9,163                          | 10,600   | -1,437  | 10                           |
|               | (3) Over 1 month-3 months.....       | 4,374               | 2,925           | 1,449   | 11,689                         | 12,489   | -800    | 649                          |
|               | (4) Over 3 months-6 months.....      | 2,568               | 2,143           | 425     | 7,849                          | 8,318    | -469    | -44                          |
|               | (5) Over 6 months-1 year.....        | 3,118               | 2,082           | 402     | 3,478                          | 3,872    | -394    | 8                            |
|               | (6) Over 1 year.....                 | 3,118               | 2,082           | 634     | 1,657                          | 1,754    | -97     | 537                          |
|               | (7) Total of all maturities.....     | 22,603              | 19,750          | 2,853   | 42,916                         | 46,138   | -3,222  | -369                         |
|               | (8) Capital assets, liabilities..... | 567                 | 829             | -262    | -                              | -        | -       | -262                         |
|               | (9) Summary ((7) + (8)).....         | 23,170              | 20,579          | 2,591   | 42,916                         | 46,138   | -3,222  | -631                         |
| Apr.....      | (1) Demand/spot.....                 | 6,520               | 7,412           | -892    | 5,959                          | 6,119    | -160    | -1,052                       |
|               | (2) 3 days-1 month.....              | 4,970               | 4,633           | 337     | 10,587                         | 11,607   | -1,020  | -683                         |
|               | (3) Over 1 month-3 months.....       | 5,003               | 3,428           | 1,575   | 11,401                         | 12,348   | -947    | 628                          |
|               | (4) Over 3 months-6 months.....      | 2,189               | 1,756           | 433     | 9,467                          | 9,819    | -352    | 81                           |
|               | (5) Over 6 months-1 year.....        | 2,312               | 2,113           | 502     | 3,183                          | 3,733    | -550    | -48                          |
|               | (6) Over 1 year.....                 | 2,312               | 2,113           | 697     | 1,734                          | 1,679    | 55      | 752                          |
|               | (7) Total of all maturities.....     | 21,994              | 19,342          | 2,652   | 42,331                         | 45,305   | -2,974  | -322                         |
|               | (8) Capital assets, liabilities..... | 610                 | 840             | -230    | -                              | -        | -       | -230                         |
|               | (9) Summary ((7) + (8)).....         | 22,604              | 20,182          | 2,422   | 42,331                         | 45,305   | -2,974  | -552                         |

## FOREIGN CURRENCY POSITIONS

## Section IV - German Mark Positions

TableFCP-IV-1. - Nonbanking Firms' Positions 1/

(In millions of marks)

| Position at end of month | Liquid assets 2/ | Short-term debt 3/ | Short-term trade |              | Other assets 6/ | Other liabilities 7/ | Forward exchange 8/ |        | Net position 9/ | 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)               |                               |
| Nov. 1978                | 1,278            | 461                | 253              | 1,235        | 1,652           | 1,907                | 3,569               | 2,345  | 804             | 1.9293             | United States                 |
| Dec. 1978                | 8,674r           | 7,801r             | 15,432r          | 10,418r      | 19,349r         | 17,848r              | 1,510               | 1,919r | 6,979r          | 1.8188             | Abroad                        |
| Dec. 1978                | 1,431            | 606                | 289              | 1,189        | 1,786           | 2,112                | 3,485               | 1,898  | 1,186           | 1.8188             | United States                 |
| Dec. 1978                | 10,105r          | 8,407r             | 15,721r          | 11,607r      | 21,135r         | 19,960r              | 4,995               | 3,817r | 8,165r          | 1.8188             | Worldwide                     |
| Jan. 1979                | 1,286            | 594                | 285              | 1,158        | 1,676           | 2,119                | 3,275               | 1,885  | 766             | 1.8738             | United States                 |
| Feb. 1979                | 1,317r           | 608                | 301              | 1,270        | 1,652r          | 2,094                | 3,535               | 1,769  | 1,064r          | 1.8479             | United States                 |
| Mar. 1979                | 8,908r           | 7,762r             | 17,019r          | 11,389r      | 19,846r         | 19,239r              | 1,291r              | 1,374r | 7,300r          | 1.8665             | Abroad                        |
| Mar. 1979                | 1,265            | 563                | 325              | 1,141        | 1,646           | 2,085                | 3,230               | 1,775  | 902             | 1.8665             | United States                 |
| Mar. 1979                | 10,173r          | 8,325r             | 17,344r          | 12,530r      | 21,492r         | 21,324r              | 4,521r              | 3,149r | 8,202r          | 1.8665             | Worldwide                     |
| Apr. 1979                | 1,115            | 401                | 377              | 1,066        | 1,249           | 2,005                | 2,780               | 1,995  | 54              | 1.8970             | United States                 |

TableFCP-IV-2. - Weekly Bank Positions 11/

(In millions of marks)

| Date     | Assets and liabilities 12/ |             |      |                    |                | Exchange contracts 13/ |        |      |                    |                | Net position      |                    |                |                   |
|----------|----------------------------|-------------|------|--------------------|----------------|------------------------|--------|------|--------------------|----------------|-------------------|--------------------|----------------|-------------------|
|          | 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/ | Exchange rate 17/ |
|          | Assets                     | Liabilities | Net  |                    |                | Bought                 | Sold   | Net  |                    |                |                   |                    |                |                   |
|          | (1)                        | (2)         | (3)  | (4)                | (5)            | (6)                    | (7)    | (8)  | (9)                | (10)           | (11)              | (12)               | (13)           | (14)              |
| 11/01/78 | 927                        | 1,085       | -158 | 2,785              | 2,627          | 42,476                 | 42,749 | -273 | -1,569r            | -1,842r        | -431              | 1,216r             | 785r           | 1.8690            |
| 11/08/78 | 1,039                      | 1,281       | -242 | 2,037              | 1,795          | 38,871                 | 39,829 | -958 | -694               | -1,652         | -1,200            | 1,343              | 143            | 1.8768            |
| 11/15/78 | 1,112                      | 1,375       | -263 | 2,893              | 2,630          | 41,095                 | 41,450 | -355 | -1,487             | -1,842         | -618              | 1,406              | 788            | 1.9035            |
| 11/22/78 | 1,254                      | 1,478       | -224 | 2,847              | 2,623          | 44,797                 | 44,995 | -198 | -1,584             | -1,782         | -422              | 1,263              | 841            | 1.9216            |
| 11/29/78 | 1,267                      | 1,447       | -180 | 2,866              | 2,686          | 45,355                 | 45,647 | -292 | -1,778             | 2,070          | -472              | 1,088              | 616            | 1.9223            |
| 12/06/78 | 1,378                      | 1,581       | -203 | 2,694              | 2,491          | 42,941                 | 43,091 | -150 | -2,062             | -1,364         | -353              | 1,480              | 1,127          | 1.9182            |
| 12/13/78 | 1,456                      | 1,491       | -35  | 3,375              | 3,340          | 43,709                 | 43,988 | -279 | -1,870             | -2,149         | -314              | 1,505              | 1,191          | 1.9038            |
| 12/20/78 | 1,916                      | 1,884       | 32   | 3,528              | 3,560          | 42,500                 | 42,635 | -135 | -2,196             | -2,331         | -103              | 1,332              | 1,229          | 1.8402            |
| 12/27/78 | 1,926                      | 1,949       | -23  | 3,884              | 3,861          | 39,697                 | 39,832 | -135 | -2,465             | -2,600         | -158              | 1,419              | 1,261          | 1.8213            |
| 1/03/79  | 1,863                      | 1,905       | -42  | 4,447              | 4,405          | 40,998                 | 41,196 | -198 | -3,061             | -5,259         | -240              | 1,386              | 1,146          | 1.8425            |
| 1/10/79  | 1,806                      | 2,004       | -198 | 4,416              | 4,218          | 40,582                 | 40,744 | -162 | -2,967             | -3,129         | -360              | 1,449              | 1,089          | 1.8470            |
| 1/17/79  | 1,535                      | 1,842       | -307 | 4,256              | 3,949          | 41,265                 | 41,051 | 214  | -2,848             | -2,634         | -93               | 1,408              | 1,315          | 1.8410            |
| 1/24/79  | 1,450                      | 1,723       | -273 | 4,370              | 4,097          | 40,017                 | 39,826 | 191  | -2,718             | -2,527         | -82               | 1,652              | 1,570          | 1.8445            |
| 1/31/79  | 1,530                      | 1,716       | -186 | 3,646              | 3,460          | 42,593r                | 42,617 | -24  | -2,693             | -2,717         | -210              | 953                | 743            | 1.8738            |
| 2/07/79  | 1,399                      | 1,503       | -104 | 3,605              | 3,501          | 44,966                 | 44,853 | 113  | -2,491             | -2,378         | 9                 | 1,114              | 1,123          | 1.8347            |
| 2/14/79  | 1,385                      | 1,463       | -78  | 3,748              | 3,670          | 41,641                 | 41,863 | -222 | -2,839             | -3,061         | -300              | 909                | 609            | 1.8554            |
| 2/21/79  | 1,235                      | 1,370       | -135 | 3,788              | 3,653          | 38,479                 | 38,515 | -36  | -2,579             | -2,615         | -171              | 1,209              | 1,038          | 1.8572            |
| 2/28/79  | 1,266                      | 1,388       | -122 | 3,339              | 3,217          | 40,256                 | 40,309 | -53  | -2,318             | -2,371         | -175              | 1,021              | 846            | 1.8479            |
| 3/07/79  | 1,233                      | 1,289       | -56  | 3,578              | 3,522          | 41,772                 | 41,932 | -160 | -2,335             | -2,495         | -216              | 1,243              | 1,027          | 1.8510            |
| 3/14/79  | 1,241                      | 1,324       | -83  | 3,580              | 3,497          | 43,536                 | 43,987 | -451 | -2,310             | -2,761         | -534              | 1,270              | 736            | 1.8567            |
| 3/21/79  | 1,204                      | 1,266       | -62  | 3,303              | 3,241          | 44,520                 | 44,839 | -319 | -2,156             | -2,475         | -381              | 1,147              | 766            | 1.8627            |
| 3/28/79  | 1,192                      | 1,228       | -36  | 3,106              | 3,070          | 46,240                 | 46,731 | -491 | -1,861             | -2,352         | -527              | 1,245              | 718            | 1.8624            |
| 4/04/79  | 1,108                      | 1,265       | -157 | 2,199              | 2,042          | 49,503                 | 49,937 | -434 | -1,384             | -1,818         | -591              | 815                | 224            | 1.8835            |
| 4/11/79  | 1,124                      | 1,232       | -108 | 2,637              | 2,529          | 50,967                 | 51,421 | -454 | -1,558             | -2,012         | -562              | 1,079              | 517            | 1.8938            |
| 4/18/79  | 1,128                      | 1,234       | -106 | 2,402              | 2,296          | 49,600                 | 49,720 | -120 | -1,033             | -1,153         | -226              | 1,369              | 1,143          | 1.8937            |
| 4/25/79  | 1,097                      | 1,258       | -161 | 2,622              | 2,461          | 50,597                 | 50,683 | -86  | -1,227             | -1,313         | -247              | 1,395              | 1,148          | 1.8906            |

Footnotes at end of Table FCP-IX-3.

Section IV - German Mark Positions  
Table FCP-IV-3. - Consolidated Monthly Bank Positions

(In millions of marks)

| End of month  | Maturity                             | Worldwide           |                 |         |                                |          |         |                              |
|---------------|--------------------------------------|---------------------|-----------------|---------|--------------------------------|----------|---------|------------------------------|
|               |                                      | Balance sheet items |                 |         | Foreign exchange contracts 20/ |          |         | Net overall position 21/ (7) |
|               |                                      | Assets 19/ (1)      | Liabilities (2) | Net (3) | Bought (4)                     | Sold (5) | Net (6) |                              |
| 1978-Nov..... | (1) Demand/spot.....                 | 10,105              | 13,148          | -3,043  | 17,317                         | 17,551   | -234    | -3,277                       |
|               | (2) 3 days-1 month.....              | 13,606              | 15,302          | -1,696  | 23,186                         | 23,408   | -222    | -1,918                       |
|               | (3) Over 1 month-3 months.....       | 17,452              | 16,744          | 708     | 27,827                         | 29,730   | -1,903  | -1,195                       |
|               | (4) Over 3 months-6 months.....      | 9,578               | 7,716           | 1,862   | 21,352                         | 21,908   | -556    | 1,306                        |
|               | (5) Over 6 months-1 year.....        | 4,452               | 3,482           | 970     | 13,834                         | 12,757   | 1,077   | 2,047                        |
|               | (6) Over 1 year.....                 | 8,917               | 5,558           | 3,359   | 3,760                          | 3,609    | 151     | 3,510                        |
|               | (7) Total of all maturities.....     | 64,110              | 61,950          | 2,160   | 107,276                        | 108,963  | -1,687  | 473                          |
|               | (8) Capital assets, liabilities..... | 1,261               | 1,769           | -508    | -                              | -        | -       | -508                         |
|               | (9) Summary ((7) + (8)).....         | 65,371              | 63,719          | 1,652   | 107,276                        | 108,963  | -1,687  | -35                          |
| Dec.....      | (1) Demand/spot.....                 | 9,330               | 11,497          | -2,167  | 10,298                         | 10,948   | -650    | -2,817                       |
|               | (2) 3 days-1 month.....              | 19,712              | 20,628          | -916    | 23,117                         | 24,026   | -909    | -1,825                       |
|               | (3) Over 1 month-3 months.....       | 13,185              | 12,674          | 511     | 24,082                         | 25,590   | -1,508  | -997                         |
|               | (4) Over 3 months-6 months.....      | 8,619               | 6,847           | 1,772   | 20,036                         | 20,834   | -798    | 974                          |
|               | (5) Over 6 months-1 year.....        | 4,375               | 3,591           | 784     | 13,501                         | 12,653   | 848     | 1,632                        |
|               | (6) Over 1 year.....                 | 9,467               | 5,737           | 3,730   | 3,355                          | 3,183    | 172     | 3,902                        |
|               | (7) Total of all maturities.....     | 64,688              | 60,974          | 3,714   | 94,389                         | 97,234   | -2,845  | 869                          |
|               | (8) Capital assets, liabilities..... | 1,221               | 1,741           | -520    | -                              | -        | -       | -520                         |
|               | (9) Summary ((7) + (8)).....         | 65,899              | 62,715          | 3,184   | 94,389                         | 97,234   | -2,845  | 339                          |
| 1979-Jan..... | (1) Demand/spot.....                 | 9,413               | 11,982          | -2,569  | 20,428                         | 20,791   | -363    | -2,932                       |
|               | (2) 3 days-1 month.....              | 16,352              | 17,465          | -1,113  | 19,469                         | 20,792   | -1,323  | -2,436                       |
|               | (3) Over 1 month-3 months.....       | 15,951              | 15,422          | 529     | 26,141                         | 27,361   | -1,220  | -691                         |
|               | (4) Over 3 months-6 months.....      | 8,284               | 6,202           | 2,082   | 19,402                         | 20,169   | -767    | 1,315                        |
|               | (5) Over 6 months-1 year.....        | 4,667               | 3,546           | 1,121   | 14,243                         | 13,413   | 830     | 1,951                        |
|               | (6) Over 1 year.....                 | 9,584               | 6,016           | 3,568   | 3,681                          | 3,645    | 36      | 3,604                        |
|               | (7) Total of all maturities.....     | 64,251              | 60,633          | 3,618   | 103,364                        | 106,171  | -2,807  | 811                          |
|               | (8) Capital assets, liabilities..... | 1,242               | 1,860           | -618    | -                              | -        | -       | -618                         |
|               | (9) Summary ((7) + (8)).....         | 65,493              | 62,493          | 3,000   | 103,364                        | 106,171  | -2,807  | 193                          |
| Feb.....      | (1) Demand/spot.....                 | 9,795               | 12,186          | -2,391  | 16,258                         | 15,994   | 264     | -2,127                       |
|               | (2) 3 days-1 month.....              | 14,394              | 15,063          | -669    | 19,772                         | 21,203   | -1,431  | -2,100                       |
|               | (3) Over 1 month-3 months.....       | 15,419              | 15,560          | -141    | 24,888                         | 26,859   | -1,971  | -2,112                       |
|               | (4) Over 3 months-6 months.....      | 8,119               | 6,152           | 1,967   | 21,112                         | 20,999   | 113     | 2,080                        |
|               | (5) Over 6 months-1 year.....        | 4,685               | 3,771           | 914     | 13,412                         | 12,880   | 532     | 1,446                        |
|               | (6) Over 1 year.....                 | 10,100              | 6,519           | 3,581   | 3,926                          | 3,817    | 109     | 3,690                        |
|               | (7) Total of all maturities.....     | 62,512              | 59,251          | 3,261   | 99,368                         | 101,752  | -2,384  | 877                          |
|               | (8) Capital assets, liabilities..... | 1,245               | 1,833           | -588    | -                              | -        | -       | -588                         |
|               | (9) Summary ((7) + (8)).....         | 63,757              | 61,084          | 2,673   | 99,368                         | 101,752  | -2,384  | 289                          |
| Mar.....      | (1) Demand/spot.....                 | 9,442               | 11,999          | -2,557  | 17,431                         | 17,517   | -86     | -2,643                       |
|               | (2) 3 days-1 month.....              | 17,551              | 17,936          | -385    | 21,766                         | 22,708   | -942    | -1,327                       |
|               | (3) Over 1 month-3 months.....       | 11,992              | 11,938          | 54      | 25,025                         | 26,627   | -1,602  | -1,548                       |
|               | (4) Over 3 months-6 months.....      | 7,584               | 6,691           | 893     | 24,480                         | 24,761   | -281    | 612                          |
|               | (5) Over 6 months-1 year.....        | 5,460               | 4,731           | 729     | 14,262                         | 14,065   | 197     | 926                          |
|               | (6) Over 1 year.....                 | 10,111              | 6,341           | 3,770   | 4,252                          | 3,950    | 302     | 4,072                        |
|               | (7) Total of all maturities.....     | 62,140              | 59,636          | 2,504   | 107,216                        | 109,628  | -2,412  | 92                           |
|               | (8) Capital assets, liabilities..... | 1,276               | 1,861           | -585    | -                              | -        | -       | -585                         |
|               | (9) Summary ((7) + (8)).....         | 63,416              | 61,497          | 1,919   | 107,216                        | 109,628  | -2,412  | -493                         |
| Apr.....      | (1) Demand/spot.....                 | 8,925               | 11,307          | -2,382  | 14,515                         | 14,635   | -120    | -2,502                       |
|               | (2) 3 days-1 month.....              | 14,028              | 15,339          | -1,311  | 22,801                         | 24,192   | -1,391  | -2,702                       |
|               | (3) Over 1 month-3 months.....       | 14,784              | 14,225          | 559     | 25,937                         | 26,582   | -645    | -86                          |
|               | (4) Over 3 months-6 months.....      | 8,157               | 6,970           | 1,187   | 27,218                         | 27,288   | -70     | 1,117                        |
|               | (5) Over 6 months-1 year.....        | 5,786               | 5,248           | 538     | 15,765                         | 15,962   | -197    | 341                          |
|               | (6) Over 1 year.....                 | 9,872               | 6,195           | 3,677   | 4,250                          | 4,229    | 21      | 3,698                        |
|               | (7) Total of all maturities.....     | 61,552              | 59,284          | 2,268   | 110,486                        | 112,888  | -2,402  | -134                         |
|               | (8) Capital assets, liabilities..... | 1,163               | 1,831           | -668    | -                              | -        | -       | -668                         |
|               | (9) Summary ((7) + (8)).....         | 62,715              | 61,115          | 1,600   | 110,486                        | 112,888  | -2,402  | -802                         |

## FOREIGN CURRENCY POSITIONS

## Section V - Italian Lira Positions

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

(In millions of lire)

| Position at end of month | Liquid assets 2/ | Short-term debt 3/ | Short-term trade |             | Other assets 5/ | 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)              |                               |
| Nov. 1978                | 9,569            | 178,108            | 145,363          | 19,193      | 42,921          | 32,730               | 132,036             | 150,271  | -50,413         | 849.75            | United States                 |
| Dec. 1978                | 610,998r         | 1,559,173r         | 3,475,163r       | 1,662,247r  | 2,137,221r      | 2,126,296r           | 16,061              | 228,138r | 663,589r        | 830.63            | Abroad                        |
| Dec. 1978                | 16,889r          | 183,011            | 152,679          | 34,153r     | 46,133          | 37,878               | 129,576             | 193,516  | -103,281        | 830.63            | United States                 |
| Dec. 1978                | 627,887r         | 1,742,184r         | 3,627,842r       | 1,696,400r  | 2,183,354r      | 2,164,174r           | 145,637             | 421,654r | 560,308r        | 830.63            | Worldwide                     |
| Jan. 1979                | 9,086            | 125,129            | 140,106          | 32,554      | 45,111          | 28,356               | 117,149             | 202,299  | -76,886         | 844.00            | United States                 |
| Feb. 1979                | n.a.             | n.a.               | 139,832          | 33,332      | 43,454          | 27,753               | 72,718              | 173,825  | -91,219         | 839.25            | United States                 |
| Mar. 1979                | 676,838          | 1,252,160          | 3,474,811r       | 1,701,970r  | 2,058,899r      | 2,241,181r           | 114,530r            | 219,330r | 953,326r        | 839.45            | Abroad                        |
| Mar. 1979                |                  |                    | 145,847          | 34,465r     | 38,383          | 21,194               | 48,813              | 184,503  | -50,008         | 839.45            | United States                 |
| Mar. 1979                |                  |                    | 676,838r         | 1,252,160r  | 3,620,658r      | 1,736,435r           | 2,097,282r          | 163,343r | 403,833r        | 839.45            | Worldwide                     |
| Apr. 1979                | n.a.             | n.a.               | 110,121          | 26,574      | 41,918          | 20,909               | 32,982              | 227,670  | -125,751        | 846.00            | United States                 |

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

(In millions of lire)

| Date     | Assets and liabilities 12/ |             |        |                    |                | Exchange contracts 13/ |           |          |                    |                | Net position      |                    |                |                   |
|----------|----------------------------|-------------|--------|--------------------|----------------|------------------------|-----------|----------|--------------------|----------------|-------------------|--------------------|----------------|-------------------|
|          | 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/ | Exchange rate 17/ |
|          | Assets                     | Liabilities | Net    |                    |                | Bought                 | Sold      | Net      |                    |                |                   |                    |                |                   |
|          | (1)                        | (2)         | (3)    | (4)                | (5)            | (6)                    | (7)       | (8)      | (9)                | (10)           | (11)              | (12)               | (13)           | (14)              |
| 11/01/78 | 95,456                     | 31,814      | 63,642 | 86,584             | 150,226        | 1,010,056              | 1,105,873 | -95,817  | 7,006              | -88,811        | -32,175           | 93,590             | 61,415         | 826.50            |
| 11/08/78 | 90,887                     | 33,677      | 57,210 | 75,958             | 133,168        | 996,549                | 1,101,270 | -104,721 | 16,807             | -87,914        | -47,511           | 92,765             | 45,254         | 834.00            |
| 11/15/78 | 94,369                     | 40,026      | 54,343 | 123,148            | 177,491        | 1,015,094              | 1,109,055 | -93,961  | -50,420            | -144,381       | -39,618           | 72,728             | 33,110         | 841.50            |
| 11/22/78 | 92,246                     | 48,490      | 43,756 | 85,418             | 129,174        | 1,161,873              | 1,263,607 | -101,734 | -9,554             | -111,288       | -57,978           | 75,864             | 17,886         | 850.50            |
| 11/29/78 | 84,102                     | 43,086      | 41,016 | 88,119             | 129,135        | 1,131,074              | 1,214,117 | -83,043  | -17,046            | -100,089       | -42,027           | 71,073             | 29,046         | 850.00            |
| 12/06/78 | 104,564                    | 42,581      | 61,983 | 111,396            | 173,379        | 1,059,174              | 1,180,042 | -120,868 | -29,887            | -150,755       | -58,885           | 81,509             | 22,624         | 850.50            |
| 12/13/78 | 94,183                     | 42,435      | 51,748 | 123,301            | 175,049        | 1,156,919              | 1,259,996 | -103,077 | -37,451            | -140,528       | -51,329           | 85,850             | 34,521         | 849.00            |
| 12/20/78 | 114,750                    | 43,220      | 71,530 | 89,022             | 160,552        | 1,082,297              | 1,200,328 | -118,031 | -14,531            | -132,562       | -46,501           | 74,491             | 27,990         | 831.50            |
| 12/27/78 | 103,363                    | 41,441      | 61,922 | 47,621             | 109,543        | 1,178,346              | 1,273,234 | -94,888  | 27,187             | -67,701        | -32,966           | 74,808             | 41,842         | 832.00            |
| 1/03/79  | 93,411                     | 41,993      | 51,418 | 88,386             | 139,804        | 1,167,340              | 1,252,123 | -84,783  | -27,029            | -111,812       | -33,365           | 61,357             | 27,992         | 834.00            |
| 1/10/79  | 92,781                     | 42,026      | 50,755 | 103,527            | 154,282        | 1,122,213              | 1,200,529 | -78,316  | -46,397            | -124,713       | -27,561           | 57,130             | 29,569         | 836.25            |
| 1/17/79  | 95,884                     | 37,719      | 58,165 | 100,513            | 158,678        | 1,092,603              | 1,191,610 | -99,007  | -12,141            | -111,148       | -40,842           | 88,372             | 47,530         | 834.38            |
| 1/24/79  | 76,742                     | 38,985      | 37,757 | 64,219             | 101,976        | 1,096,042              | 1,179,578 | -83,536  | 11,072             | -72,464        | -45,779           | 75,291             | 29,512         | 834.50            |
| 1/31/79  | 77,061                     | 40,296      | 36,765 | 113,976            | 150,741        | 1,046,701              | 1,134,016 | -87,315  | -55,369            | -142,684       | -50,550           | 58,607             | 8,057          | 844.00            |
| 2/07/79  | 73,807                     | 38,097      | 35,710 | 89,476             | 125,186        | 1,109,512              | 1,192,851 | -83,339  | 1,182              | -82,157        | -47,629           | 90,658             | 43,029         | 829.00            |
| 2/14/79  | 82,925                     | 31,650      | 51,275 | 83,456             | 134,731        | 1,048,277              | 1,144,190 | -95,913  | 13,986             | -81,927        | -44,638           | 97,442             | 52,804         | 840.55            |
| 2/21/79  | 68,070                     | 32,068      | 36,002 | 93,994             | 129,996        | 1,026,664              | 1,105,344 | -78,680  | 1,337              | -77,343        | -42,678           | 95,331             | 52,653         | 841.38            |
| 2/28/79  | 77,134                     | 29,564      | 47,570 | 75,256             | 122,826        | 1,044,621              | 1,153,450 | -108,829 | -2,037             | -110,866       | -61,259           | 73,219             | 11,960         | 839.25            |
| 3/07/79  | 61,050                     | 30,167      | 30,883 | 76,826             | 107,709        | 1,107,042              | 1,186,200 | -79,158  | -4,498             | -83,656        | -48,275           | 72,328             | 24,053         | 840.00            |
| 3/14/79  | 63,087                     | 29,765      | 33,322 | 68,315             | 101,637        | 1,145,097              | 1,235,675 | -90,578  | -7,104             | -97,682        | -57,256           | 61,211             | 3,955          | 842.70            |
| 3/21/79  | 35,326                     | 17,664      | 17,662 | 66,400             | 84,062         | 1,122,658              | 1,170,507 | -47,849  | -3,851             | -51,700        | -30,187           | 62,549             | 32,362         | 840.00            |
| 3/28/79  | 38,567                     | 20,275      | 18,292 | 47,574             | 65,866         | 1,115,307              | 1,182,849 | -67,542  | 16,669             | -50,873        | -49,250           | 64,243             | 14,993         | 838.35            |
| 4/04/79  | 31,267                     | 20,866      | 10,401 | -2,149             | 8,252          | 1,189,896              | 1,254,967 | -65,071  | 58,377             | -6,694         | -54,670           | 56,228             | 1,558          | 841.08            |
| 4/11/79  | 28,868                     | 20,732      | 8,136  | 73,610             | 81,746         | 1,104,860              | 1,167,113 | -62,253  | -25,309            | -87,562        | -54,117           | 48,301             | -5,816         | 840.63            |
| 4/18/79  | 39,815                     | 20,845      | 18,970 | 33,380             | 52,350         | 1,155,147              | 1,205,767 | -50,620  | 24,456             | -26,164        | -31,650           | 57,836             | 26,186         | 843.20            |
| 4/25/79  | 43,383                     | 21,121      | 22,262 | 101,666            | 123,928        | 1,055,691              | 1,133,927 | -78,236  | -28,815            | -107,051       | -55,974           | 72,851             | 16,877         | 842.90            |

Footnotes at end of Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

## Section VI - Japanese Yen Positions

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

| Position at end of month | Liquid assets 2/<br>(1) | Short-term debt 3/<br>(2) | Short-term trade       |                     | Other assets 6/<br>(5) | Other liabilities 7/<br>(6) | Forward exchange 8/<br>Bought Sold |          | Net position 9/<br>(9) | Ex-change rate 10/<br>(10) | Positions held by offices in: |
|--------------------------|-------------------------|---------------------------|------------------------|---------------------|------------------------|-----------------------------|------------------------------------|----------|------------------------|----------------------------|-------------------------------|
|                          |                         |                           | Receiv-ables 4/<br>(3) | Pay-ables 5/<br>(4) |                        |                             |                                    |          |                        |                            |                               |
| Nov. 1978                | 85,381                  | 7,261                     | 18,507                 | 21,039              | 48,391                 | 5,179                       | 138,393                            | 148,849  | 108,344                | 199.28                     | United States                 |
| Dec. 1978                | 288,050r                | 270,722                   | 623,082r               | 398,762r            | 468,698r               | 459,864r                    | 125,279                            | 94,762r  | 280,999r               | 194.15                     | Abroad                        |
| Dec. 1978                | 79,937r                 | 4,444                     | 20,856                 | 29,939              | 48,121                 | 5,766                       | 149,201                            | 139,661  | 118,305r               | 194.15                     | United States                 |
| Dec. 1978                | 367,987r                | 275,166                   | 643,938r               | 428,701r            | 516,819r               | 465,630r                    | 274,480                            | 234,423r | 399,304r               | 194.15                     | Worldwide                     |
| Jan. 1979                | 80,724                  | 4,991                     | 25,269                 | 36,226              | 50,769                 | 5,589                       | 161,830                            | 171,430  | 100,356                | 202.00                     | United States                 |
| Feb. 1979                | 74,650r                 | 6,494                     | 23,896                 | 24,396              | 48,237r                | 5,582                       | 176,618                            | 182,998  | 103,931r               | 202.23                     | United States                 |
| Mar. 1979                | 293,514r                | 307,085r                  | 684,399r               | 454,910r            | 483,549r               | 463,755r                    | 39,608                             | 19,254r  | 256,066r               | 209.50                     | Abroad                        |
| Mar. 1979                | 56,787                  | 9,368                     | 22,567                 | 24,465              | 61,624                 | 4,759                       | 137,684                            | 143,186  | 96,884                 | 209.50                     | United States                 |
| Mar. 1979                | 350,301r                | 316,453r                  | 706,966r               | 479,375r            | 545,173r               | 468,514r                    | 177,292                            | 162,440r | 352,950r               | 209.50                     | Worldwide                     |
| Apr. 1979                | 52,606                  | 7,486                     | 30,328                 | 24,804              | 51,098                 | 6,700                       | 125,008                            | 150,402  | 69,648                 | 221.93                     | United States                 |

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

| Date     | Assets and liabilities 12/ |             |        |                    |                | Exchange contracts 13/ |           |          |                    |                | Net position      |                    |                | Exchange rate 17/ |
|----------|----------------------------|-------------|--------|--------------------|----------------|------------------------|-----------|----------|--------------------|----------------|-------------------|--------------------|----------------|-------------------|
|          | Banks in U.S.              |             |        | Foreign branch net | World-wide net | Banks in U.S.          |           |          | Foreign branch net | World-wide net | United States 14/ | Foreign branch 15/ | World-wide 16/ |                   |
|          | Assets                     | Liabilities | Net    |                    |                | Bought                 | Sold      | Net      |                    |                |                   |                    |                |                   |
| (1)      | (2)                        | (3)         | (4)    | (5)                | (6)            | (7)                    | (8)       | (9)      | (10)               | (11)           | (12)              | (13)               | (14)           |                   |
| 11/01/78 | 82,788                     | 25,889      | 56,889 | 371,385            | 428,284        | 2,131,512              | 2,192,945 | -61,433  | -321,137           | -382,570       | -4,534            | 50,248             | 45,714         | 188.20            |
| 11/08/78 | 116,724                    | 24,694      | 92,030 | 379,102            | 471,132        | 2,063,298              | 2,165,022 | -101,724 | -340,650           | -442,374       | -9,694            | 38,452             | 28,758         | 187.18            |
| 11/15/78 | 86,800                     | 33,077      | 53,723 | 422,676            | 476,399        | 2,221,499              | 2,280,362 | -58,863  | -379,102           | -437,965       | -5,140            | 43,574             | 38,434         | 192.08            |
| 11/22/78 | 77,559                     | 23,152      | 54,407 | 406,991            | 461,398        | 2,317,250              | 2,382,773 | -65,523  | -363,743           | -429,266       | -11,116           | 43,248             | 32,132         | 193.65            |
| 11/29/78 | 71,364                     | 26,984      | 44,380 | 390,261            | 434,641        | 2,345,271              | 2,388,039 | -42,768  | -336,221           | -378,989       | 1,612             | 54,040             | 55,652         | 197.33            |
| 12/06/78 | 105,729                    | 18,925      | 86,804 | 423,636            | 510,440        | 2,302,638              | 2,383,204 | -80,566  | -373,312           | -453,878       | 6,238             | 50,324             | 56,562         | 198.28            |
| 12/13/78 | 80,159                     | 25,782      | 54,377 | 411,252            | 465,629        | 2,279,906              | 2,324,365 | -44,459  | -358,607           | -403,066       | 9,918             | 52,645             | 62,563         | 196.33            |
| 12/20/78 | 72,805                     | 31,698      | 41,107 | 412,225            | 453,332        | 2,082,545              | 2,105,537 | -22,992  | -359,395           | -382,387       | 18,115            | 52,830             | 70,945         | 194.20            |
| 12/27/78 | 84,323                     | 20,533      | 63,790 | 476,395            | 540,185        | 1,897,647              | 1,954,470 | -56,823  | -413,055           | -469,878       | 6,967             | 63,340             | 70,307         | 194.33            |
| 1/03/79  | 83,437                     | 25,658      | 57,779 | 424,481            | 482,260        | 2,105,651              | 2,150,492 | -44,841  | -363,703           | -408,544       | 12,938            | 60,778             | 73,716         | 196.65            |
| 1/10/79  | 73,720                     | 24,348      | 49,372 | 412,081            | 461,453        | 2,131,615              | 2,181,745 | -50,130  | -349,946           | -400,076       | -758              | 62,135             | 61,377         | 196.50            |
| 1/17/79  | 72,922                     | 24,104      | 48,818 | 477,610            | 526,428        | 2,238,809              | 2,291,637 | -52,828  | -413,244           | -466,072       | -4,010            | 54,366             | 60,356         | 196.45            |
| 1/24/79  | 76,344                     | 24,534      | 51,810 | 443,701            | 495,511        | 2,238,012              | 2,278,571 | -40,559  | -384,377           | -424,936       | 11,251            | 59,324             | 70,575         | 197.85            |
| 1/31/79  | 74,627                     | 28,255      | 46,372 | 487,594            | 533,966        | 2,321,629              | 2,376,916 | -55,287  | -438,399           | -493,686       | -8,915            | 49,195             | 40,280         | 202.00            |
| 2/07/79  | 69,909                     | 27,593      | 42,316 | 457,755            | 500,871        | 2,527,446              | 2,564,887 | -37,441  | -407,329           | -444,770       | 4,875             | 50,426             | 55,301         | 195.43            |
| 2/14/79  | 83,429                     | 24,180      | 59,249 | 457,462            | 516,711        | 2,518,744              | 2,573,142 | -54,398  | -409,073           | -463,471       | 4,851             | 48,389             | 53,240         | 200.00            |
| 2/21/79  | 90,416                     | 24,990      | 65,426 | 432,661            | 498,087        | 2,359,919              | 2,420,477 | -60,558  | -383,526           | -444,084       | 4,868             | 49,135             | 54,003         | 201.87            |
| 2/28/79  | 113,741                    | 27,032      | 86,709 | 457,427            | 544,136        | 2,448,918              | 2,524,017 | -75,099  | -408,611           | -483,710       | 11,610            | 48,816             | 50,426         | 202.23            |
| 3/07/79  | 106,231                    | 24,856      | 81,375 | 479,307            | 560,682        | 2,577,999              | 2,647,152 | -69,153  | -429,738           | -498,891       | 12,222            | 49,569             | 61,791         | 204.08            |
| 3/14/79  | 111,481                    | 28,982      | 82,499 | 514,660            | 597,159        | 2,895,421              | 2,998,296 | -102,875 | -473,038           | -575,913       | -20,376           | 41,622             | 21,246         | 207.27            |
| 3/21/79  | 110,340                    | 30,233      | 80,107 | 480,638            | 566,178        | 3,062,692              | 3,147,714 | -85,022  | -436,267           | -521,289       | -4,915            | 49,804             | 44,889         | 206.95            |
| 3/28/79  | 120,130                    | 38,055      | 82,075 | 480,638            | 562,713        | 2,752,338              | 2,852,927 | -100,589 | -424,321           | -524,910       | -18,514           | 56,317             | 37,803         | 207.83            |
| 4/04/79  | 106,778                    | 35,723      | 71,055 | 405,173            | 476,228        | 2,794,241              | 2,889,567 | -95,326  | -361,744           | -457,070       | -24,271           | 43,429             | 19,158         | 215.05            |
| 4/11/79  | 100,758                    | 39,753      | 61,005 | 472,285            | 533,290        | 2,822,674              | 2,885,456 | -62,782  | -425,682           | -488,464       | -1,777            | 46,603             | 44,826         | 213.40            |
| 4/18/79  | 107,024                    | 40,564      | 66,460 | 448,906            | 515,366        | 3,023,050              | 3,106,274 | -83,224  | -409,085           | -492,309       | -16,764           | 39,821             | 23,057         | 215.15            |
| 4/25/79  | 120,233                    | 39,010      | 81,223 | 459,202            | 540,425        | 2,975,093              | 3,059,553 | -84,460  | -411,470           | -495,930       | -3,237            | 47,732             | 44,495         | 217.78            |

Footnotes at end of Table FCP-IX-3.

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

| End of month  | Maturity                             | Worldwide                 |                 |          |                                           |           |          |                                         |
|---------------|--------------------------------------|---------------------------|-----------------|----------|-------------------------------------------|-----------|----------|-----------------------------------------|
|               |                                      | Balance sheet items       |                 |          | Foreign exchange contracts <sup>20/</sup> |           |          | Net overall position <sup>21/</sup> (7) |
|               |                                      | Assets <sup>19/</sup> (1) | Liabilities (2) | Net (3)  | Bought (4)                                | Sold (5)  | Net (6)  |                                         |
| 1978-Nov..... | (1) Demand/spot.....                 | 248,488                   | 416,537         | -168,049 | 703,770                                   | 757,751   | -53,981  | -222,030                                |
|               | (2) 3 days-1 month.....              | 468,038                   | 307,113         | 160,925  | 1,317,390                                 | 1,429,615 | -112,225 | 48,700                                  |
|               | (3) Over 1 month-3 months.....       | 842,708                   | 490,579         | 352,129  | 1,355,388                                 | 1,510,377 | -154,989 | 197,140                                 |
|               | (4) Over 3 months-6 months.....      | 177,467                   | 93,509          | 83,958   | 855,824                                   | 912,004   | -56,180  | 27,778                                  |
|               | (5) Over 6 months-1 year.....        | 60,429                    | 61,082          | -653     | 379,676                                   | 432,495   | -52,819  | -53,472                                 |
|               | (6) Over 1 year.....                 | 45,759                    | 17,683          | 28,076   | 35,653                                    | 26,454    | 9,199    | 37,275                                  |
|               | (7) Total of all maturities.....     | 1,842,889                 | 1,386,503       | 456,386  | 4,647,701                                 | 5,068,696 | -420,995 | 35,391                                  |
|               | (8) Capital assets, liabilities..... | 35,308                    | 37,697          | -2,389   | -                                         | -         | -        | -2,389                                  |
|               | (9) Summary ((7) + (8)).....         | 1,878,197                 | 1,424,200       | 453,997  | 4,647,701                                 | 5,068,696 | -420,995 | 33,002                                  |
| Dec.....      | (1) Demand/spot.....                 | 331,423                   | 476,091         | -144,668 | 217,264                                   | 256,469   | -39,205  | -183,873                                |
|               | (2) 3 days-1 month.....              | 570,385                   | 458,813         | 111,572  | 1,293,363                                 | 1,408,752 | -115,389 | -3,817                                  |
|               | (3) Over 1 month-3 months.....       | 854,140                   | 417,265         | 436,875  | 1,222,085                                 | 1,402,531 | -180,446 | 256,429                                 |
|               | (4) Over 3 months-6 months.....      | 171,645                   | 110,330         | 61,315   | 895,547                                   | 932,803   | -37,256  | 24,059                                  |
|               | (5) Over 6 months-1 year.....        | 58,269                    | 48,475          | 9,794    | 348,692                                   | 398,489   | -49,797  | -40,003                                 |
|               | (6) Over 1 year.....                 | 46,485                    | 32,530          | 13,955   | 37,201                                    | 29,301    | 7,900    | 21,855                                  |
|               | (7) Total of all maturities.....     | 2,032,347                 | 1,543,504       | 488,843  | 4,014,152                                 | 4,428,345 | -414,193 | 74,650                                  |
|               | (8) Capital assets, liabilities..... | 36,108                    | 38,560          | -2,452   | -                                         | -         | -        | -2,452                                  |
|               | (9) Summary ((7) + (8)).....         | 2,068,455                 | 1,582,064       | 486,391  | 4,014,152                                 | 4,428,345 | -414,193 | 72,198                                  |
| 1979-Jan..... | (1) Demand/spot.....                 | 293,548                   | 457,102         | -163,554 | 760,585                                   | 834,399   | -73,814  | -237,368                                |
|               | (2) 3 days-1 month.....              | 520,652                   | 341,702         | 178,950  | 1,012,934                                 | 1,215,295 | -202,361 | -23,411                                 |
|               | (3) Over 1 month-3 months.....       | 883,847                   | 520,421         | 363,426  | 1,434,491                                 | 1,554,179 | -119,688 | 243,738                                 |
|               | (4) Over 3 months-6 months.....      | 215,814                   | 116,895         | 98,919   | 984,366                                   | 1,038,905 | -54,539  | 44,380                                  |
|               | (5) Over 6 months-1 year.....        | 65,775                    | 43,994          | 21,781   | 400,122                                   | 445,125   | -45,003  | -23,222                                 |
|               | (6) Over 1 year.....                 | 44,773                    | 23,840          | 20,933   | 48,850                                    | 37,451    | 11,399   | 32,332                                  |
|               | (7) Total of all maturities.....     | 2,024,409                 | 1,503,954       | 520,455  | 4,641,348                                 | 5,125,354 | -484,006 | 36,449                                  |
|               | (8) Capital assets, liabilities..... | 31,880                    | 34,684          | -2,804   | -                                         | -         | -        | -2,804                                  |
|               | (9) Summary ((7) + (8)).....         | 2,056,289                 | 1,538,638       | 517,651  | 4,641,348                                 | 5,125,354 | -484,006 | 33,645                                  |
| Feb.....      | (1) Demand/spot.....                 | 361,791                   | 640,727         | -278,936 | 628,774                                   | 609,975   | 18,799   | -260,137                                |
|               | (2) 3 days-1 month.....              | 539,616                   | 390,913         | 148,703  | 1,235,366                                 | 1,386,453 | -151,087 | -2,384                                  |
|               | (3) Over 1 month-3 months.....       | 883,951                   | 334,135         | 549,816  | 1,536,465                                 | 1,766,760 | -230,295 | 319,521                                 |
|               | (4) Over 3 months-6 months.....      | 188,491                   | 117,190         | 71,301   | 1,024,366                                 | 1,111,720 | -87,354  | -16,053                                 |
|               | (5) Over 6 months-1 year.....        | 66,112                    | 43,599          | 22,513   | 387,381                                   | 425,941   | -38,560  | -16,047                                 |
|               | (6) Over 1 year.....                 | 55,476                    | 13,454          | 42,022   | 38,988                                    | 35,427    | 3,561    | 45,583                                  |
|               | (7) Total of all maturities.....     | 2,095,437                 | 1,540,018       | 555,419  | 4,851,340                                 | 5,336,276 | -484,936 | 70,483                                  |
|               | (8) Capital assets, liabilities..... | 33,876                    | 35,936          | -2,060   | -                                         | -         | -        | -2,060                                  |
|               | (9) Summary ((7) + (8)).....         | 2,129,313                 | 1,575,954       | 553,359  | 4,851,340                                 | 5,336,276 | -484,936 | 68,423                                  |
| Mar.....      | (1) Demand/spot.....                 | 428,672                   | 713,857         | -285,185 | 876,281                                   | 877,859   | -1,578   | -286,763                                |
|               | (2) 3 days-1 month.....              | 550,504                   | 453,234         | 97,270   | 1,358,462                                 | 1,472,852 | -114,390 | -17,120                                 |
|               | (3) Over 1 month-3 months.....       | 949,006                   | 436,240         | 512,766  | 1,632,007                                 | 1,825,694 | -193,687 | 319,079                                 |
|               | (4) Over 3 months-6 months.....      | 211,838                   | 96,861          | 114,977  | 990,031                                   | 1,146,236 | -156,205 | -41,228                                 |
|               | (5) Over 6 months-1 year.....        | 73,582                    | 53,733          | 19,849   | 467,740                                   | 489,628   | -22,388  | -2,539                                  |
|               | (6) Over 1 year.....                 | 56,708                    | 9,498           | 47,210   | 39,347                                    | 41,710    | -2,363   | 44,847                                  |
|               | (7) Total of all maturities.....     | 2,270,310                 | 1,763,423       | 506,887  | 5,363,368                                 | 5,853,979 | -490,611 | 16,276                                  |
|               | (8) Capital assets, liabilities..... | 34,320                    | 36,775          | -2,455   | -                                         | -         | -        | -2,455                                  |
|               | (9) Summary ((7) + (8)).....         | 2,304,630                 | 1,800,198       | 504,432  | 5,363,368                                 | 5,853,979 | -490,611 | 13,821                                  |
| Apr.....      | (1) Demand/spot.....                 | 505,826                   | 698,826         | -193,000 | 1,331,394                                 | 1,347,849 | -16,455  | -209,455                                |
|               | (2) 3 days-1 month.....              | 570,781                   | 424,428         | 146,353  | 1,306,351                                 | 1,546,787 | -240,436 | -94,083                                 |
|               | (3) Over 1 month-3 months.....       | 915,540                   | 433,003         | 482,537  | 1,846,364                                 | 2,010,192 | -163,828 | 318,709                                 |
|               | (4) Over 3 months-6 months.....      | 175,222                   | 106,261         | 68,961   | 1,029,333                                 | 1,108,920 | -79,587  | -10,626                                 |
|               | (5) Over 6 months-1 year.....        | 72,690                    | 52,662          | 20,028   | 534,942                                   | 525,964   | 8,978    | 29,006                                  |
|               | (6) Over 1 year.....                 | 57,913                    | 11,919          | 45,994   | 51,606                                    | 52,405    | -799     | 45,195                                  |
|               | (7) Total of all maturities.....     | 2,297,972                 | 1,727,099       | 570,873  | 6,099,990                                 | 6,592,117 | -492,127 | 78,746                                  |
|               | (8) Capital assets, liabilities..... | 36,604                    | 36,834          | -230     | -                                         | -         | -        | -230                                    |
|               | (9) Summary ((7) + (8)).....         | 2,334,576                 | 1,763,933       | 570,643  | 6,099,990                                 | 6,592,117 | -492,127 | 78,516                                  |

## FOREIGN CURRENCY POSITIONS

## Section VII - Swiss Franc Positions

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

(In millions of francs)

| Position at end of month | Liquid assets <sup>2/</sup> | Short-term debt <sup>3/</sup> | Short-term trade           |                         | Other assets <sup>6/</sup> | Other liabilities <sup>7/</sup> | Forward exchange <sup>8/</sup> |      | Net position <sup>9/</sup> | Ex-change rate <sup>10/</sup> | Positions held by offices in: |
|--------------------------|-----------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|---------------------------------|--------------------------------|------|----------------------------|-------------------------------|-------------------------------|
|                          |                             |                               | Receiv-ables <sup>4/</sup> | Pay-ables <sup>5/</sup> |                            |                                 | Bought                         | Sold |                            |                               |                               |
|                          | (1)                         | (2)                           | (3)                        | (4)                     | (5)                        | (6)                             | (7)                            | (8)  | (9)                        | (10)                          |                               |
| Nov. 1978.....           | 527                         | 870                           | 14                         | 164                     | 319                        | 2,118                           | 1,433                          | 590  | -1,449                     | 1.7330                        | United States                 |
| Dec. 1978.....           | 1,705                       | 1,312                         | 1,754r                     | 953                     | 2,998r                     | 2,646r                          | 359                            | 254r | 1,653r                     | 1.6200                        | Abroad                        |
| Dec. 1978.....           | 399                         | 941                           | 28                         | 192                     | 356                        | 1,735                           | 1,172                          | 599  | -1,512                     | 1.6200                        | United States                 |
| Dec. 1978.....           | 2,104                       | 2,253                         | 1,782r                     | 1,143                   | 3,354r                     | 4,381r                          | 1,531                          | 853r | 141r                       | 1.6200                        | Worldwide                     |
| Jan. 1979.....           | 404                         | 1,007                         | 25                         | 161                     | 343                        | 1,644                           | 1,149                          | 628  | -1,519                     | 1.7020                        | United States                 |
| Feb. 1979.....           | 330                         | 1,028                         | 28                         | 159                     | 328r                       | 1,415                           | 1,054                          | 583  | -1,445r                    | 1.6690                        | United States                 |
| Mar. 1979.....           | 1,559r                      | 1,197                         | 1,597r                     | 625r                    | 2,844r                     | 2,613r                          | 437                            | 337  | 1,665r                     | 1.6933                        | Abroad                        |
| Mar. 1979.....           | 327                         | 1,094                         | 63                         | 167                     | 288                        | 1,417                           | 847                            | 338  | -1,491                     | 1.6933                        | United States                 |
| Mar. 1979.....           | 1,886r                      | 2,291                         | 1,660r                     | 792r                    | 3,132r                     | 4,030r                          | 1,284                          | 675  | 174r                       | 1.6933                        | Worldwide                     |
| Apr. 1979.....           | 322                         | 893                           | 63                         | 166                     | 357                        | 1,415                           | 895                            | 619  | -1,456                     | 1.7188                        | United States                 |

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

(In millions of 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)           |                   |
| 11/01/78 | 633                        | 645         | -12  | 1,980              | 1,968          | 14,579                 | 14,891 | -312 | -1,647             | -1,959         | -324              | 333                | 9              | 1.5980            |
| 11/08/78 | 567                        | 628         | -61  | 2,015              | 1,954          | 14,546                 | 14,794 | -248 | -1,628             | -1,876         | -309              | 387                | 78             | 1.6170            |
| 11/15/78 | 458                        | 473         | -15  | 2,007              | 1,992          | 15,051                 | 15,339 | -288 | -1,560             | -1,848         | -303              | 447                | 144            | 1.6473            |
| 11/22/78 | 446                        | 515         | -69  | 2,149              | 2,080          | 14,983                 | 15,290 | -307 | -1,907             | -2,214         | -376              | 242                | -134           | 1.7190            |
| 11/29/78 | 491                        | 522         | -31  | 2,273              | 2,242          | 15,549                 | 15,959 | -410 | -1,918             | -2,328         | -441              | 355                | -86            | 1.7190            |
| 12/06/78 | 574                        | 618         | -44  | 2,438              | 2,394          | 15,727                 | 16,010 | -283 | -1,893             | -2,176         | -327              | 545                | 218            | 1.7990            |
| 12/13/78 | 631                        | 583         | 48   | 2,552              | 2,600          | 16,444                 | 16,753 | -309 | -2,086             | -2,395         | -261              | 466                | 205            | 1.7030            |
| 12/20/78 | 753                        | 675         | 78   | 2,555              | 2,633          | 15,448                 | 15,693 | -245 | -2,044             | -2,289         | -167              | 511                | 344            | 1.6400            |
| 12/27/78 | 664                        | 503         | 161  | 2,522              | 2,683          | 14,354                 | 14,695 | -341 | -2,026             | -2,367         | -180              | 496                | 316            | 1.6200            |
| 1/03/79  | 809                        | 658         | 151  | 2,575              | 2,726          | 14,455                 | 14,707 | -252 | -2,124             | -2,376         | -101              | 451                | 350            | 1.6475            |
| 1/10/79  | 619                        | 549         | 70   | 2,972              | 3,042          | 15,928                 | 16,029 | -101 | -2,321             | -2,422         | -31               | 651                | 620            | 1.6613            |
| 1/17/79  | 565                        | 513         | 52   | 2,923              | 2,975          | 15,822                 | 16,004 | -182 | -2,338             | -2,520         | -130              | 585                | 455            | 1.6645            |
| 1/24/79  | 648                        | 634         | 14   | 3,083              | 3,097          | 15,484                 | 15,545 | -61  | -2,408             | -2,469         | -47               | 675                | 628            | 1.6735            |
| 1/31/79  | 809                        | 939         | -130 | 3,312              | 3,182          | 15,182                 | 15,348 | -166 | -2,757             | -2,923         | -296              | 935                | 259            | 1.7020            |
| 2/07/79  | 922                        | 965         | -43  | 3,073              | 3,030          | 16,894                 | 17,028 | -134 | -2,481             | -2,615         | -177              | 592                | 415            | 1.6575            |
| 2/14/79  | 924                        | 1,065       | -141 | 3,173              | 3,032          | 16,256                 | 16,399 | -143 | -2,878             | -3,021         | -284              | 295                | 11             | 1.6745            |
| 2/21/79  | 623                        | 728         | -105 | 3,315              | 3,210          | 15,005                 | 15,148 | -143 | -2,789             | -2,932         | -248              | 526                | 278            | 1.6728            |
| 2/28/79  | 1,009                      | 1,046       | -37  | 3,387              | 3,350          | 15,821                 | 16,036 | -215 | -2,870             | -3,085         | -252              | 517                | 265            | 1.6690            |
| 3/07/79  | 754                        | 725         | 29   | 3,354              | 3,383          | 15,698                 | 16,004 | -306 | -2,943             | -3,249         | -277              | 411                | 134            | 1.6650            |
| 3/14/79  | 716                        | 719         | -3   | 2,862              | 2,859          | 15,025                 | 15,382 | -357 | -2,640             | -2,997         | -360              | 222                | -138           | 1.6784            |
| 3/21/79  | 720                        | 711         | 9    | 2,948              | 2,957          | 14,906                 | 15,173 | -267 | -2,522             | -2,789         | -258              | 426                | 168            | 1.6840            |
| 3/28/79  | 760                        | 761         | -1   | 2,897              | 2,896          | 13,763                 | 14,056 | -293 | -2,412             | -2,705         | -294              | 485                | 191            | 1.6840            |
| 4/04/79  | 724                        | 699         | 25   | 2,831              | 2,856          | 14,875                 | 15,321 | -446 | -2,688             | -3,134         | -421              | 143                | -278           | 1.7035            |
| 4/11/79  | 725                        | 667         | 58   | 2,588              | 2,646          | 15,667                 | 16,138 | -471 | -2,475             | -2,946         | -413              | 113                | -300           | 1.7145            |
| 4/18/79  | 719                        | 675         | 44   | 2,508              | 2,552          | 15,530                 | 15,971 | -441 | -2,257             | -2,698         | -397              | 251                | -146           | 1.7088            |
| 4/25/79  | 991                        | 882         | 109  | 2,440              | 2,549          | 14,893                 | 15,401 | -508 | -2,150             | -2,658         | -399              | 290                | -109           | 1.7109            |

Footnotes at end of Table FCP-IX-3

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

| End of month  | Maturity                             | Worldwide             |             |       |                                           |        |        |                                     |
|---------------|--------------------------------------|-----------------------|-------------|-------|-------------------------------------------|--------|--------|-------------------------------------|
|               |                                      | Balance sheet items   |             |       | Foreign exchange contracts <sup>20/</sup> |        |        | Net overall position <sup>21/</sup> |
|               |                                      | Assets <sup>19/</sup> | Liabilities | Net   | Bought                                    | Sold   | Net    |                                     |
|               |                                      | (1)                   | (2)         | (3)   | (4)                                       | (5)    | (6)    | (7)                                 |
| 1978-Nov..... | (1) Demand/spot.....                 | 1,204                 | 1,214       | -10   | 3,770                                     | 3,924  | -154   | -164                                |
|               | (2) 3 days-1 month.....              | 3,026                 | 2,525       | 501   | 8,134                                     | 8,439  | -305   | 196                                 |
|               | (3) Over 1 month-3 months.....       | 4,129                 | 3,686       | 443   | 8,024                                     | 8,394  | -370   | 73                                  |
|               | (4) Over 3 months-6 months.....      | 3,498                 | 2,540       | 958   | 6,842                                     | 7,695  | -853   | 105                                 |
|               | (5) Over 6 months-1 year.....        | 1,273                 | 1,065       | 208   | 4,087                                     | 4,505  | -418   | -210                                |
|               | (6) Over 1 year.....                 | 1,576                 | 1,420       | 156   | 866                                       | 964    | -98    | 58                                  |
|               | (7) Total of all maturities.....     | 14,760                | 12,450      | 2,256 | 31,723                                    | 33,921 | -2,198 | 58                                  |
|               | (8) Capital assets, liabilities..... | 291                   | 587         | -296  | -                                         | -      | -      | -296                                |
|               | (9) Summary ((7) + (8)).....         | 14,997                | 13,037      | 1,960 | 31,723                                    | 33,921 | -2,198 | -238                                |
| Dec.....      | (1) Demand/spot.....                 | 1,516                 | 1,361       | 155   | 1,960                                     | 2,279  | -319   | -164                                |
|               | (2) 3 days-1 month.....              | 3,109                 | 2,879       | 230   | 6,504                                     | 6,882  | -      | -148                                |
|               | (3) Over 1 month-3 months.....       | 3,894                 | 3,022       | 872   | 7,814                                     | 8,677  | -863   | 9                                   |
|               | (4) Over 3 months-6 months.....      | 3,561                 | 2,377       | 1,184 | 6,428                                     | 7,056  | -628   | 556                                 |
|               | (5) Over 6 months-1 year.....        | 1,313                 | 1,169       | 144   | 4,320                                     | 4,485  | -165   | -21                                 |
|               | (6) Over 1 year.....                 | 1,862                 | 1,727       | 135   | 726                                       | 896    | -170   | -35                                 |
|               | (7) Total of all maturities.....     | 15,255                | 12,535      | 2,720 | 27,752                                    | 30,275 | -2,523 | 197                                 |
|               | (8) Capital assets, liabilities..... | 352                   | 589         | -237  | -                                         | -      | -      | -237                                |
|               | (9) Summary ((7) + (8)).....         | 15,607                | 13,124      | 2,483 | 27,752                                    | 30,275 | -2,523 | -40                                 |
| 1979-Jan..... | (1) Demand/spot.....                 | 1,414                 | 1,236       | 178   | 4,176                                     | 4,639  | -463   | -285                                |
|               | (2) 3 days-1 month.....              | 2,708                 | 2,404       | 304   | 5,899                                     | 6,308  | -409   | -105                                |
|               | (3) Over 1 month-3 months.....       | 4,456                 | 3,086       | 1,370 | 8,378                                     | 9,319  | -941   | 429                                 |
|               | (4) Over 3 months-6 months.....      | 3,666                 | 2,609       | 1,057 | 6,375                                     | 7,019  | -644   | 413                                 |
|               | (5) Over 6 months-1 year.....        | 1,509                 | 1,432       | 77    | 4,724                                     | 5,016  | -292   | -215                                |
|               | (6) Over 1 year.....                 | 2,062                 | 1,952       | 110   | 854                                       | 938    | -84    | 26                                  |
|               | (7) Total of all maturities.....     | 15,815                | 12,719      | 3,096 | 30,406                                    | 33,239 | -2,833 | 263                                 |
|               | (8) Capital assets, liabilities..... | 389                   | 580         | -191  | -                                         | -      | -      | -191                                |
|               | (9) Summary ((7) + (8)).....         | 16,204                | 13,299      | 2,905 | 30,406                                    | 33,239 | -2,833 | 72                                  |
| Feb.....      | (1) Demand/spot.....                 | 1,492                 | 1,506       | -14   | 4,227                                     | 4,945  | -718   | -732                                |
|               | (2) 3 days-1 month.....              | 2,873                 | 2,084       | 789   | 6,904                                     | 7,585  | -681   | 108                                 |
|               | (3) Over 1 month-3 months.....       | 4,259                 | 2,951       | 1,308 | 7,444                                     | 8,431  | -987   | 321                                 |
|               | (4) Over 3 months-6 months.....      | 3,693                 | 2,604       | 1,089 | 7,289                                     | 8,071  | -782   | 307                                 |
|               | (5) Over 6 months-1 year.....        | 1,505                 | 1,488       | 17    | 4,524                                     | 4,290  | 234    | 251                                 |
|               | (6) Over 1 year.....                 | 2,030                 | 1,842       | 188   | 886                                       | 1,080  | -194   | -6                                  |
|               | (7) Total of all maturities.....     | 15,852                | 12,475      | 3,377 | 31,274                                    | 34,402 | -3,128 | 249                                 |
|               | (8) Capital assets, liabilities..... | 310                   | 484         | -174  | -                                         | -      | -      | -174                                |
|               | (9) Summary ((7) + (8)).....         | 16,162                | 12,959      | 3,203 | 31,274                                    | 34,402 | -3,128 | 75                                  |
| Mar.....      | (1) Demand/spot.....                 | 1,086                 | 978         | 108   | 4,144                                     | 4,404  | -260   | -152                                |
|               | (2) 3 days-1 month.....              | 3,476                 | 2,459       | 1,017 | 5,789                                     | 6,464  | -675   | 342                                 |
|               | (3) Over 1 month-3 months.....       | 3,723                 | 2,563       | 1,160 | 6,815                                     | 7,710  | -895   | 265                                 |
|               | (4) Over 3 months-6 months.....      | 3,296                 | 2,747       | 549   | 7,188                                     | 7,785  | -597   | -48                                 |
|               | (5) Over 6 months-1 year.....        | 1,661                 | 1,663       | -2    | 4,683                                     | 4,789  | -106   | -108                                |
|               | (6) Over 1 year.....                 | 2,040                 | 2,072       | -32   | 842                                       | 1,194  | -352   | -384                                |
|               | (7) Total of all maturities.....     | 15,282                | 12,482      | 2,800 | 29,461                                    | 32,346 | -2,885 | -85                                 |
|               | (8) Capital assets, liabilities..... | 311                   | 508         | -197  | -                                         | -      | -      | -197                                |
|               | (9) Summary ((7) + (8)).....         | 15,593                | 12,990      | 2,603 | 29,461                                    | 32,346 | -2,885 | -282                                |
| Apr.....      | (1) Demand/spot.....                 | 1,273                 | 1,251       | 22    | 3,175                                     | 3,185  | -10    | 12                                  |
|               | (2) 3 days-1 month.....              | 3,264                 | 2,674       | 590   | 5,694                                     | 6,506  | -812   | -222                                |
|               | (3) Over 1 month-3 months.....       | 4,308                 | 3,166       | 1,142 | 8,382                                     | 9,340  | -958   | 184                                 |
|               | (4) Over 3 months-6 months.....      | 3,657                 | 3,126       | 531   | 7,859                                     | 8,409  | -550   | -19                                 |
|               | (5) Over 6 months-1 year.....        | 1,915                 | 1,862       | 53    | 5,106                                     | 5,296  | -190   | -137                                |
|               | (6) Over 1 year.....                 | 2,201                 | 2,076       | 125   | 934                                       | 1,175  | -241   | -116                                |
|               | (7) Total of all maturities.....     | 16,618                | 14,155      | 2,463 | 31,150                                    | 33,911 | -2,761 | -298                                |
|               | (8) Capital assets, liabilities..... | 430                   | 589         | -159  | -                                         | -      | -      | -159                                |
|               | (9) Summary ((7) + (8)).....         | 17,048                | 14,744      | 2,304 | 31,150                                    | 33,911 | -2,761 | -457                                |

## FOREIGN CURRENCY POSITIONS

## Section VIII - Sterling Positions

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

(In millions of pounds)

| Position at end of month | Liquid assets <u>2/</u> | Short-term debt <u>3/</u> | Short-term trade       |                     | Other assets <u>6/</u> | Other liabilities <u>7/</u> | Forward exchange <u>8/</u> |        | Net position <u>9/</u> | Ex-change rate <u>10/</u> | Positions held by offices in: |
|--------------------------|-------------------------|---------------------------|------------------------|---------------------|------------------------|-----------------------------|----------------------------|--------|------------------------|---------------------------|-------------------------------|
|                          |                         |                           | Receiv-ables <u>4/</u> | Pay-ables <u>5/</u> |                        |                             | Bought                     | Sold   |                        |                           |                               |
|                          | (1)                     | (2)                       | (3)                    | (4)                 | (5)                    | (6)                         | (7)                        | (8)    | (9)                    | (10)                      |                               |
| Nov. 1978.....           | 100                     | 152                       | 263                    | 226                 | 374                    | 361                         | 1,733                      | 1,817  | -86                    | 1.9429                    | United States                 |
| Dec. 1978.....           | 2,372r                  | 2,040r                    | 4,885r                 | 3,702r              | 6,576r                 | 6,527r                      | 347                        | 468    | 1,443r                 | 2.0425                    | Abroad                        |
| Dec. 1978.....           | 117                     | 152                       | 272                    | 243                 | 397                    | 351                         | 1,565                      | 1,610  | -5                     | 2.0425                    | United States                 |
| Dec. 1978.....           | 2,489r                  | 2,192r                    | 5,157r                 | 3,945r              | 6,973r                 | 6,878r                      | 1,912                      | 2,078  | 1,438r                 | 2.0425                    | Worldwide                     |
| Jan. 1979.....           | 118                     | 193                       | 268                    | 228                 | 446                    | 374                         | 1,666                      | 1,634  | 39                     | 1.9877                    | United States                 |
| Feb. 1979.....           | 131r                    | 177                       | 254                    | 202                 | 367r                   | 388                         | 1,691                      | 1,540  | 136r                   | 2.0259                    | United States                 |
| Mar. 1979.....           | 2,299r                  | 2,104r                    | 5,160r                 | 4,104r              | 6,773r                 | 6,659r                      | 464r                       | 571r   | 1,258r                 | 2.0691                    | Abroad                        |
| Mar. 1979.....           | 120                     | 201                       | 264r                   | 216                 | 411r                   | 391r                        | 1,669                      | 1,493  | 163r                   | 2.0691                    | United States                 |
| Mar. 1979.....           | 2,419r                  | 2,305r                    | 5,424r                 | 4,320r              | 7,184r                 | 7,050r                      | 2,133r                     | 2,064r | 1,421r                 | 2.0691                    | Worldwide                     |
| Apr. 1979.....           | 135                     | 189                       | 268                    | 209                 | 409                    | 374                         | 1,780                      | 1,643  | 177                    | 2.0691                    | United States                 |

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

(In millions of pounds)

| 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)           |                   |
| 11/01/78 | 116                        | 41          | 75  | -50                | 25             | 10,969                 | 11,191 | -222 | 23                 | -199           | -147              | -27                | -174           | 1.9849            |
| 11/08/78 | 121                        | 36          | 85  | -154               | -69            | 10,656                 | 10,890 | -234 | 125r               | -109r          | -149              | -29r               | -178r          | 1.9751            |
| 11/15/78 | 133                        | 42          | 91  | -139               | -48            | 10,959                 | 11,173 | -214 | 107                | -107           | -123              | -32                | -155           | 1.9635            |
| 11/22/78 | 129                        | 50          | 79  | -140               | -61            | 10,881                 | 11,075 | -194 | 127                | -67            | -115              | -13                | -128           | 1.9520            |
| 11/29/78 | 128                        | 55          | 73  | -109               | -36            | 11,005                 | 11,180 | -175 | 127                | -48            | -102              | 18                 | -84            | 1.9501            |
| 12/06/78 | 135                        | 47          | 88  | -105               | -17            | 10,694                 | 10,890 | -196 | 82                 | -114           | -108              | -23                | -131           | 1.9478            |
| 12/13/78 | 113                        | 37          | 76  | -65                | 11             | 10,773                 | 10,931 | -158 | 41                 | -117           | -82               | -24                | -106           | 1.9767            |
| 12/20/78 | 126                        | 40          | 86  | 26                 | 112            | 10,152                 | 10,301 | -149 | -16                | -165           | -63               | 10                 | -53            | 2.0117            |
| 12/27/78 | 142                        | 39          | 103 | -4                 | -99            | 9,419                  | 9,574  | -155 | 0                  | -155           | -52               | -4                 | -56            | 2.0379            |
| 1/03/79  | 140                        | 49          | 91  | -8r                | 83             | 9,771                  | 9,937  | -166 | 6                  | -160           | -75               | -2                 | -77            | 2.0247            |
| 1/10/79  | 136                        | 47          | 89  | 33                 | 122            | 9,906                  | 10,094 | -188 | -30                | -218           | -99               | 3                  | -96            | 2.0072            |
| 1/17/79  | 126                        | 47          | 79  | -40                | 39             | 10,366                 | 10,544 | -178 | 38                 | -140           | -99               | -2                 | -101           | 2.0044            |
| 1/24/79  | 129                        | 53          | 76  | -39                | 37             | 10,346                 | 10,541 | -195 | 11                 | -184           | -119              | -28                | -147           | 1.9992            |
| 1/31/79  | 109                        | 46          | 63  | -132               | -69            | 10,301                 | 10,476 | -175 | 106                | -69            | -112              | -26                | -138           | 1.9877            |
| 2/07/79  | 131                        | 53          | 78  | -33                | 45             | 10,808                 | 10,979 | -171 | 42                 | -129           | -93               | 9                  | -84            | 2.0161            |
| 2/14/79  | 144                        | 53          | 91  | -45                | 46             | 10,783                 | 10,973 | -190 | 34                 | -156           | -99               | -11                | -110           | 2.0068            |
| 2/21/79  | 116                        | 42          | 74  | -45                | 29             | 10,556                 | 10,719 | -163 | 62                 | -101           | -89               | 17                 | -72            | 2.0072            |
| 2/28/79  | 122                        | 48          | 74  | -21                | 53             | 11,122                 | 11,288 | -166 | 14                 | -152           | -92               | -7                 | -99            | 2.0259            |
| 3/07/79  | 123                        | 53          | 70  | -39                | 31             | 11,147                 | 11,313 | -166 | 45                 | -121           | -96               | 6                  | -90            | 2.0371            |
| 3/14/79  | 132                        | 50          | 82  | 42                 | 124            | 11,392                 | 11,576 | -184 | -30                | -214           | -102              | 12                 | -90            | 2.0375            |
| 3/21/79  | 148                        | 50          | 98  | 38                 | 136            | 11,407                 | 11,606 | -199 | -38                | -237           | -101              | 0                  | -101           | 2.0392            |
| 3/28/79  | 144                        | 42          | 102 | 69                 | 171            | 11,917                 | 12,117 | -200 | -57                | -257           | -98               | 12                 | -86            | 2.0547            |
| 4/04/79  | 138                        | 42          | 96  | 43                 | 139            | 11,802                 | 11,994 | -192 | -46                | -238           | -96               | -3                 | -99            | 2.0695            |
| 4/11/79  | 108                        | 43          | 65  | 36                 | 101            | 12,292                 | 12,430 | -138 | -12                | -150           | -73               | 24                 | -49            | 2.0916            |
| 4/18/79  | 117                        | 41          | 76  | 12                 | 88             | 11,926                 | 12,148 | -222 | -15                | -237           | -146              | -3                 | -149           | 2.0717            |
| 4/25/79  | 122                        | 50          | 72  | -2                 | 70             | 12,234                 | 12,386 | -152 | -13                | -165           | -80               | -15                | -95            | 2.0387            |

Footnotes at end of Table FCP-IX-3.

**Section VIII - Sterling Positions**  
**TableFCP-VIII-3. - Consolidated Monthly Bank Positions 18/**

(In millions of pounds)

| End of month   | Maturity                             | Worldwide           |             |      |                                |        |      |                          |
|----------------|--------------------------------------|---------------------|-------------|------|--------------------------------|--------|------|--------------------------|
|                |                                      | Balance sheet items |             |      | Foreign exchange contracts 20/ |        |      | Net overall position 21/ |
|                |                                      | Assets 19/          | Liabilities | Net  | Bought                         | Sold   | Net  |                          |
|                |                                      | (1)                 | (2)         | (3)  | (4)                            | (5)    | (6)  | (7)                      |
| 1978- Nov..... | (1) Demand/spot.....                 | 2,277               | 2,436       | -159 | 2,867                          | 2,832  | 35   | -124                     |
|                | (2) 3 days-1 month.....              | 1,900               | 2,430       | -530 | 5,750                          | 5,720  | 30   | -500                     |
|                | (3) Over 1 month-3 months.....       | 1,547               | 1,766       | -219 | 6,704                          | 6,625  | 79   | -140                     |
|                | (4) Over 3 months-6 months.....      | 1,199               | 937         | 262  | 6,584                          | 6,562  | 22   | 284                      |
|                | (5) Over 6 months-1 year.....        | 479                 | 439         | 40   | 3,359                          | 3,460  | -101 | -61                      |
|                | (6) Over 1 year.....                 | 906                 | 287         | 619  | 452                            | 667    | -215 | 404                      |
|                | (7) Total of all maturities.....     | 8,308               | 8,295       | 13   | 25,716                         | 25,866 | -150 | -137                     |
|                | (8) Capital assets, liabilities..... | 177                 | 124         | 53   | -                              | -      | -    | 53                       |
|                | (9) Summary ((7) + (8)).....         | 8,485               | 8,419       | 66   | 25,716                         | 25,866 | -150 | -84                      |
| Dec.....       | (1) Demand/spot.....                 | 2,205               | 2,597       | -392 | 1,625                          | 1,523  | 102  | -290                     |
|                | (2) 3 days-1 month.....              | 1,840               | 2,382       | -542 | 4,085                          | 4,040  | 45   | -497                     |
|                | (3) Over 1 month-3 months.....       | 1,720               | 1,801       | -81  | 5,751                          | 5,786  | -35  | -116                     |
|                | (4) Over 3 months-6 months.....      | 917                 | 698         | 219  | 5,782                          | 5,686  | 96   | 315                      |
|                | (5) Over 6 months-1 year.....        | 442                 | 386         | 56   | 2,766                          | 2,852  | -86  | -30                      |
|                | (6) Over 1 year.....                 | 1,051               | 309         | 742  | 398                            | 635    | -237 | 505                      |
|                | (7) Total of all maturities.....     | 8,175               | 8,173       | 2    | 20,407                         | 20,522 | -115 | -113                     |
|                | (8) Capital assets, liabilities..... | 192                 | 117         | 75   | -                              | -      | -    | 75                       |
|                | (9) Summary ((7) + (8)).....         | 8,367               | 8,290       | 77   | 20,407                         | 20,522 | -115 | -38                      |
| 1979-Jan.....  | (1) Demand/spot.....                 | 2,324               | 2,584       | -260 | 2,812                          | 2,624  | 188  | -72                      |
|                | (2) 3 days-1 month.....              | 1,833               | 2,643       | -810 | 4,324                          | 4,359  | -35  | -845                     |
|                | (3) Over 1 month-3 months.....       | 1,862               | 1,736       | 126  | 6,681                          | 6,596  | 85   | 211                      |
|                | (4) Over 3 months-6 months.....      | 921                 | 726         | 195  | 5,395                          | 5,503  | 12   | 207                      |
|                | (5) Over 6 months-1 year.....        | 413                 | 384         | 29   | 2,975                          | 3,058  | -83  | -54                      |
|                | (6) Over 1 year.....                 | 960                 | 300         | 660  | 462                            | 701    | -239 | 421                      |
|                | (7) Total of all maturities.....     | 8,313               | 8,373       | -60  | 22,649                         | 22,721 | -72  | -132                     |
|                | (8) Capital assets, liabilities..... | 188                 | 128         | 60   | -                              | -      | -    | 60                       |
|                | (9) Summary ((7) + (8)).....         | 8,501               | 8,501       | 0    | 22,649                         | 22,721 | -72  | -72                      |
| Feb.....       | (1) Demand/spot.....                 | 2,112               | 2,670       | -558 | 3,416                          | 3,405  | 11   | -547                     |
|                | (2) 3 days-1 month.....              | 2,379               | 2,720       | -341 | 4,495                          | 4,467  | 28   | -313                     |
|                | (3) Over 1 month-3 months.....       | 1,843               | 1,670       | 173  | 7,180                          | 7,114  | 66   | 239                      |
|                | (4) Over 3 months-6 months.....      | 733                 | 848         | -115 | 5,665                          | 5,703  | -38  | -153                     |
|                | (5) Over 6 months-1 year.....        | 490                 | 440         | 50   | 3,233                          | 3,263  | -30  | 20                       |
|                | (6) Over 1 year.....                 | 1,146               | 307         | 839  | 559                            | 742    | -183 | 656                      |
|                | (7) Total of all maturities.....     | 8,703               | 8,655       | 48   | 24,548                         | 24,694 | -146 | -98                      |
|                | (8) Capital assets, liabilities..... | 206                 | 160         | 46   | -                              | -      | -    | 46                       |
|                | (9) Summary ((7) + (8)).....         | 8,909               | 8,815       | 94   | 24,548                         | 24,694 | -146 | -52                      |
| Mar.....       | (1) Demand/spot.....                 | 2,162               | 2,691       | -529 | 3,492                          | 3,321  | 171  | -358                     |
|                | (2) 3 days-1 month.....              | 2,275               | 2,541       | -266 | 5,255                          | 5,331  | -76  | -342                     |
|                | (3) Over 1 month-3 months.....       | 2,010               | 1,826       | 184  | 6,809                          | 6,774  | 35   | 219                      |
|                | (4) Over 3 months-6 months.....      | 924                 | 999         | -75  | 6,747                          | 6,787  | -40  | -115                     |
|                | (5) Over 6 months-1 year.....        | 539                 | 521         | 18   | 3,361                          | 3,365  | -4   | 14                       |
|                | (6) Over 1 year.....                 | 1,111               | 326         | 785  | 646                            | 837    | -191 | 594                      |
|                | (7) Total of all maturities.....     | 9,021               | 8,904       | 117  | 26,310                         | 26,415 | -105 | 12                       |
|                | (8) Capital assets, liabilities..... | 200                 | 142         | 58   | -                              | -      | -    | 58                       |
|                | (9) Summary ((7) + (8)).....         | 9,221               | 9,046       | 175  | 26,310                         | 26,415 | -105 | 70                       |
| Apr.....       | (1) Demand/spot.....                 | 2,293               | 2,819       | -526 | 3,192                          | 3,112  | 80   | -446                     |
|                | (2) 3 days-1 month.....              | 2,309               | 2,637       | -328 | 5,028                          | 5,104  | -76  | -404                     |
|                | (3) Over 1 month-3 months.....       | 1,787               | 1,762       | 25   | 7,000                          | 6,947  | 53   | 78                       |
|                | (4) Over 3 months-6 months.....      | 926                 | 846         | 80   | 6,654                          | 6,700  | -46  | 34                       |
|                | (5) Over 6 months-1 year.....        | 564                 | 556         | 8    | 3,463                          | 3,371  | 92   | 100                      |
|                | (6) Over 1 year.....                 | 1,199               | 403         | 796  | 577                            | 880    | -303 | 493                      |
|                | (7) Total of all maturities.....     | 9,078               | 9,023       | 55   | 25,914                         | 26,114 | -200 | -145                     |
|                | (8) Capital assets, liabilities..... | 218                 | 157         | 61   | -                              | -      | -    | 61                       |
|                | (9) Summary ((7) + (8)).....         | 9,296               | 9,180       | 116  | 25,914                         | 26,114 | -200 | -84                      |

## FOREIGN CURRENCY POSITIONS

## Section IX - United States Dollar Positions Abroad

TableFCP-IX-1. - Nonbanking Firms' Foreign Subsidiaries' Positions

(In millions of United States dollars)

| Position<br>at end<br>of month | Liquid<br>assets <u>2/</u><br><br>(1) | Short-<br>term<br>debt <u>3/</u><br><br>(2) | Short-term trade                     |                                    | Other<br>assets <u>6/</u><br><br>(5) | Other<br>liabili-<br>ties <u>7/</u><br><br>(6) | Forward exchange <u>8/</u> |                 | Net<br>position <u>9/</u><br><br>(9) |
|--------------------------------|---------------------------------------|---------------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|------------------------------------------------|----------------------------|-----------------|--------------------------------------|
|                                |                                       |                                             | Receiv-<br>able <u>4/</u><br><br>(3) | Pay-<br>ables <u>5/</u><br><br>(4) |                                      |                                                | Bought<br><br>(7)          | Sold<br><br>(8) |                                      |
| Dec. 1978                      | 6,722r                                | 4,866                                       | 12,057r                              | 14,872                             | 19,396r                              | 21,628r                                        | 3,096r                     | 2,001           | -2,096r                              |
| Mar. 1979                      | 7,229r                                | 4,218r                                      | 11,457                               | 14,314r                            | 20,162r                              | 22,886r                                        | 3,557r                     | 2,416r          | -1,429r                              |

TableFCP-IX-2. - Weekly Bank Foreign Office Positions

(In millions of United States dollars)

| Date     | Net<br>assets and<br>liabilities <u>12/</u><br><br>(1) | Net<br>exchange<br>contracts <u>13/</u><br><br>(2) | Net<br>position<br><br>(3) |
|----------|--------------------------------------------------------|----------------------------------------------------|----------------------------|
| 11/01/78 | -3,886                                                 | 4,112                                              | 226                        |
| 11/08/78 | -3,275                                                 | 3,462                                              | 187                        |
| 11/15/78 | -4,279                                                 | 4,005                                              | -274                       |
| 11/22/78 | -3,995                                                 | 4,276                                              | 281                        |
| 11/29/78 | -3,644                                                 | 4,345                                              | 701                        |
| 12/06/78 | -2,653                                                 | 4,406                                              | 1,753                      |
| 12/13/78 | -3,003                                                 | 4,705                                              | 1,702                      |
| 12/20/78 | -5,041                                                 | 5,105                                              | 64                         |
| 12/27/78 | -5,515                                                 | 5,408                                              | -107                       |
| 1/03/79  | -5,359                                                 | 5,367                                              | 8                          |
| 1/10/79  | -5,794                                                 | 5,781                                              | -13                        |
| 1/17/79  | -5,993                                                 | 5,784                                              | -209                       |
| 1/24/79  | -5,171                                                 | 5,693                                              | 522                        |
| 1/31/79  | -5,746                                                 | 6,160                                              | 414                        |
| 2/07/79  | -5,071                                                 | 5,710                                              | 639                        |
| 2/14/79  | -5,979                                                 | 6,018                                              | 39                         |
| 2/21/79  | -5,988                                                 | 5,993                                              | 5                          |
| 2/28/79  | -6,387                                                 | 6,380                                              | -7                         |
| 3/07/79  | -5,694                                                 | 5,913                                              | 219                        |
| 3/14/79  | -6,368                                                 | 6,404                                              | 36                         |
| 3/21/79  | -5,994                                                 | 6,098                                              | 104                        |
| 3/28/79  | -5,718                                                 | 5,881                                              | 163                        |
| 4/04/79  | -4,556                                                 | 5,073                                              | 517                        |
| 4/11/79  | -4,993                                                 | 5,563                                              | 570                        |
| 4/18/79  | -4,529                                                 | 5,076                                              | 547                        |
| 4/25/79  | -4,658                                                 | 5,228                                              | 570                        |

Footnotes at end of Table FCP-IX-3

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

| End of month  | Maturity                             | Worldwide           |                 |         |                                |          |         |                              |
|---------------|--------------------------------------|---------------------|-----------------|---------|--------------------------------|----------|---------|------------------------------|
|               |                                      | Balance sheet items |                 |         | Foreign exchange contracts 20/ |          |         | Net overall position 21/ (7) |
|               |                                      | Assets 19/ (1)      | Liabilities (2) | Net (3) | Bought (4)                     | Sold (5) | Net (6) |                              |
| 1978-Nov..... | (1) Demand/spot.....                 | 18,877              | 33,657          | -14,780 | 13,805                         | 13,469   | 336     | -14,444                      |
|               | (2) 3 days-1 month.....              | 45,996              | 55,164          | -9,168  | 22,760                         | 21,995   | 765     | -8,403                       |
|               | (3) Over 1 month-3 months.....       | 57,382              | 53,454          | 3,928   | 27,413                         | 25,719   | 1,694   | 5,622                        |
|               | (4) Over 3 months-6 months.....      | 40,317              | 31,809          | 8,508   | 23,142                         | 22,251   | 891     | 9,399                        |
|               | (5) Over 6 months-1 year.....        | 9,667               | 10,655          | -988    | 12,545                         | 12,587   | -42     | -1,030                       |
|               | (6) Over 1 year.....                 | 13,762              | 5,589           | 8,173   | 2,553                          | 2,004    | 549     | 8,722                        |
|               | (7) Total of all maturities.....     | 186,001             | 190,328         | -4,327  | 102,218                        | 98,025   | 4,193   | -134                         |
|               | (8) Capital assets, liabilities..... | 369                 | 1,169           | -800    | -                              | -        | -       | -800                         |
|               | (9) Summary ((7) + (8)).....         | 186,370             | 191,497         | -5,127  | 102,218                        | 98,025   | 4,193   | -934                         |
| Dec.....      | (1) Demand/spot.....                 | 23,849              | 40,798          | -16,949 | 8,601                          | 8,432    | 169     | -16,780                      |
|               | (2) 3 days-1 month.....              | 46,979              | 61,576          | -14,597 | 23,001                         | 21,214   | 1,787   | -12,810                      |
|               | (3) Over 1 month-3 months.....       | 56,745              | 48,526          | 8,219   | 25,528                         | 23,336   | 2,192   | 10,411                       |
|               | (4) Over 3 months-6 months.....      | 40,614              | 31,918          | 8,696   | 22,270                         | 21,562   | 708     | 9,404                        |
|               | (5) Over 6 months-1 year.....        | 10,075              | 10,511          | -436    | 12,086                         | 12,170   | -84     | -520                         |
|               | (6) Over 1 year.....                 | 14,517              | 4,894           | 9,623   | 2,448                          | 2,076    | 372     | 9,995                        |
|               | (7) Total of all maturities.....     | 192,779             | 198,223         | -5,444  | 93,934                         | 88,790   | 5,144   | -300                         |
|               | (8) Capital assets, liabilities..... | 217                 | 921             | -704    | -                              | -        | -       | -704                         |
|               | (9) Summary ((7) + (8)).....         | 192,996             | 199,144         | -6,148  | 93,934                         | 88,790   | 5,144   | -1,004                       |
| 1979-Jan..... | (1) Demand/spot.....                 | 20,391              | 35,458          | -15,067 | 14,881                         | 14,518   | 363     | -14,704                      |
|               | (2) 3 days-1 month.....              | 44,812              | 59,251          | -14,439 | 22,189                         | 20,099   | 2,090   | -12,349                      |
|               | (3) Over 1 month-3 months.....       | 59,145              | 51,998          | 7,147   | 27,370                         | 25,076   | 2,294   | 9,441                        |
|               | (4) Over 3 months-6 months.....      | 40,428              | 31,776          | 8,652   | 21,552                         | 20,734   | 818     | 9,470                        |
|               | (5) Over 6 months-1 year.....        | 9,621               | 11,125          | -1,504  | 12,651                         | 12,680   | -29     | -1,533                       |
|               | (6) Over 1 year.....                 | 14,378              | 4,925           | 9,453   | 2,465                          | -1,995   | 470     | 9,923                        |
|               | (7) Total of all maturities.....     | 188,775             | 194,533         | -5,758  | 101,108                        | 95,102   | 6,006   | 248                          |
|               | (8) Capital assets, liabilities..... | 61                  | 898             | -837    | -                              | -        | -       | -837                         |
|               | (9) Summary ((7) + (8)).....         | 188,836             | 195,431         | -6,595  | 101,108                        | 95,102   | 6,006   | -589                         |
| Feb.....      | (1) Demand/spot.....                 | 20,327              | 34,404          | -14,077 | 13,913                         | 13,666   | 247     | -13,830                      |
|               | (2) 3 days-1 month.....              | 44,407              | 56,355          | -11,948 | 20,998                         | 18,893   | 2,105   | -9,843                       |
|               | (3) Over 1 month-3 months.....       | 59,997              | 53,254          | 6,743   | 29,913                         | 27,588   | 2,325   | 9,068                        |
|               | (4) Over 3 months-6 months.....      | 38,214              | 31,745          | 6,469   | 23,012                         | 21,814   | 1,198   | 7,667                        |
|               | (5) Over 6 months-1 year.....        | 9,064               | 12,191          | -3,127  | 12,526                         | 12,922   | -396    | -3,523                       |
|               | (6) Over 1 year.....                 | 14,723              | 4,779           | 9,944   | 2,510                          | 2,084    | 426     | 10,370                       |
|               | (7) Total of all maturities.....     | 186,732             | 192,728         | -5,996  | 102,872                        | 96,967   | 5,905   | -91                          |
|               | (8) Capital assets, liabilities..... | 69                  | 921             | -852    | -                              | -        | -       | -852                         |
|               | (9) Summary ((7) + (8)).....         | 186,801             | 193,649         | -6,848  | 102,872                        | 96,967   | 5,905   | -943                         |
| Mar.....      | (1) Demand/spot.....                 | 23,978              | 41,080          | -17,102 | 15,456                         | 15,710   | -254    | -17,356                      |
|               | (2) 3 days-1 month.....              | 46,066              | 59,531          | -13,465 | 26,115                         | 23,592   | 2,523   | -10,942                      |
|               | (3) Over 1 month-3 months.....       | 63,864              | 51,954          | 11,910  | 27,770                         | 25,994   | 1,776   | 13,686                       |
|               | (4) Over 3 months-6 months.....      | 36,780              | 31,267          | 5,513   | 26,036                         | 25,046   | 990     | 6,503                        |
|               | (5) Over 6 months-1 year.....        | 9,300               | 11,869          | -2,569  | 13,352                         | 13,935   | -583    | -3,152                       |
|               | (6) Over 1 year.....                 | 15,534              | 4,599           | 10,935  | 2,678                          | 2,271    | 407     | 11,342                       |
|               | (7) Total of all maturities.....     | 195,522             | 200,300         | -4,778  | 111,407                        | 106,548  | 4,859   | 81                           |
|               | (8) Capital assets, liabilities..... | 70                  | 970             | -900    | -                              | -        | -       | -900                         |
|               | (9) Summary ((7) + (8)).....         | 195,592             | 201,270         | -5,678  | 111,407                        | 106,548  | 4,859   | -819                         |
| Apr.....      | (1) Demand/spot.....                 | 21,568              | 39,847          | -18,279 | 14,990                         | 14,665   | 325     | -17,954                      |
|               | (2) 3 days-1 month.....              | 47,219              | 56,130          | -8,911  | 24,783                         | 22,226   | 2,557   | -6,354                       |
|               | (3) Over 1 month-3 months.....       | 60,417              | 51,481          | 8,936   | 27,699                         | 26,329   | 1,370   | 10,306                       |
|               | (4) Over 3 months-6 months.....      | 37,582              | 31,519          | 6,063   | 26,705                         | 26,145   | 560     | 6,623                        |
|               | (5) Over 6 months-1 year.....        | 9,478               | 12,016          | -2,538  | 14,324                         | 14,439   | -115    | -2,653                       |
|               | (6) Over 1 year.....                 | 15,182              | 4,611           | 10,571  | 2,662                          | 2,181    | 481     | 11,052                       |
|               | (7) Total of all maturities.....     | 191,446             | 195,604         | -4,158  | 111,163                        | 105,985  | 5,178   | 1,020                        |
|               | (8) Capital assets, liabilities..... | 74                  | 1,014           | -940    | -                              | -        | -       | -940                         |
|               | (9) Summary ((7) + (8)).....         | 191,520             | 196,618         | -5,098  | 111,163                        | 105,985  | 5,178   | 80                           |

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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<br>or month | Total  |                  | Export-Import<br>Bank of the<br>United States |                  | Farmers Home<br>Administration |                  | Housing and Urban<br>Development Dept.<br>Government<br>National Mortgage<br>Association |                  | Small Business<br>Administration |                  | Veterans<br>Administration |                  |
|-------------------------|--------|------------------|-----------------------------------------------|------------------|--------------------------------|------------------|------------------------------------------------------------------------------------------|------------------|----------------------------------|------------------|----------------------------|------------------|
|                         | Sales  | Repur-<br>chases | Sales                                         | Repur-<br>chases | Sales                          | Repur-<br>chases | Sales                                                                                    | Repur-<br>chases | Sales                            | Repur-<br>chases | Sales                      | Repur-<br>chases |
| 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                                                                                    | -                | -                                | 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-July.....          | 675    | 328              | -                                             | -                | 670                            | 325              | 5                                                                                        | -                | -                                | *                | -                          | 3                |
| Aug.....                | 695    | 69               | -                                             | -                | 695                            | 65               | -                                                                                        | -                | -                                | -                | -                          | 4                |
| Sept.....               | *      | 350              | -                                             | -                | *                              | 347              | -                                                                                        | -                | -                                | -                | -                          | 3                |
| Oct.....                | 777    | 29               | -                                             | -                | 775                            | 26               | 2                                                                                        | -                | -                                | -                | -                          | 3                |
| Nov.....                | 213    | 16               | -                                             | -                | -                              | 12               | 213                                                                                      | -                | *                                | -                | -                          | 4                |
| Dec.....                | 882    | 306              | -                                             | -                | 775                            | 303              | 107                                                                                      | -                | -                                | -                | -                          | 3                |
| 1979-Jan.....           | 1,016  | 81               | -                                             | -                | 690                            | 78               | 326                                                                                      | -                | -                                | -                | -                          | 3                |
| Feb.....                | 736    | 17               | -                                             | -                | 715                            | 10               | 21                                                                                       | -                | -                                | -                | -                          | 2                |
| Mar.....                | 838    | 15               | -                                             | -                | 825                            | 12               | 13                                                                                       | -                | -                                | -                | -                          | 3                |
| Apr.....                | 1,233  | 12               | -                                             | -                | 905                            | 9                | 328                                                                                      | -                | -                                | -                | -                          | 3                |
| May.....                | 1,160  | 14               | -                                             | -                | 1,160                          | 12               | -                                                                                        | -                | -                                | -                | -                          | 2                |
| June.....               | 1,169  | 16               | -                                             | -                | 1,150                          | 14               | 19                                                                                       | -                | -                                | -                | -                          | 2                |
| July.....               | 1,065  | 521              | -                                             | -                | 1,065                          | 521              | -                                                                                        | -                | -                                | -                | -                          | -                |

\* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1979

(In thousands of dollars)

| Agency and program                                             | Direct loans or credit |                                 | Guarantees and insurance |                                 |                           | Interest range (Percent) <sup>3/</sup> | Maturity range (Years) <sup>3/</sup> |
|----------------------------------------------------------------|------------------------|---------------------------------|--------------------------|---------------------------------|---------------------------|----------------------------------------|--------------------------------------|
|                                                                | Amount outstanding     | Maximum authority <sup>1/</sup> | Amount outstanding       | Maximum authority <sup>2/</sup> | Government fee or premium |                                        |                                      |
| I-Wholly owned Government enterprises                          |                        |                                 |                          |                                 |                           |                                        |                                      |
| United States dollar loans                                     |                        |                                 |                          |                                 |                           |                                        |                                      |
| Funds appropriated to the President:                           |                        |                                 |                          |                                 |                           |                                        |                                      |
| Appalachian regional development programs:                     |                        |                                 |                          |                                 |                           |                                        |                                      |
| Appalachian housing program .....                              | 499                    | 499                             | -                        | -                               | -                         | 0--8-1/2 ST                            | 1/2 to indefinite                    |
| Foreign assistance:                                            |                        |                                 |                          |                                 |                           |                                        |                                      |
| International security assistance:                             |                        |                                 |                          |                                 |                           |                                        |                                      |
| Emergency security assistance for Israel.....                  | 580,264                | 580,264                         | -                        | -                               | -                         | 3                                      | 20                                   |
| Foreign military credit sales.....                             | 1,048,061              | 1,048,061                       | 5,382,584                | 5,382,584                       | 1/4%                      | 4/                                     | Up to 10 ST                          |
| Liquidation of foreign military sales fund:                    |                        |                                 |                          |                                 |                           |                                        |                                      |
| Long-term credits.....                                         | 7,757                  | 7,757                           | -                        | -                               | -                         | 0--6                                   | 3--10 ST                             |
| Military credit sales to Israel.....                           | 318,750                | 318,750                         | -                        | -                               | -                         | 3--6-1/8                               | 25 ST                                |
| International development assistance:                          |                        |                                 |                          |                                 |                           |                                        |                                      |
| Bilateral assistance:                                          |                        |                                 |                          |                                 |                           |                                        |                                      |
| Agency for International Development:                          |                        |                                 |                          |                                 |                           |                                        |                                      |
| Alliance for Progress, development loans...                    | 3,248,675              | 3,277,378                       | -                        | -                               | -                         | 3/4--6                                 | 8--40                                |
| Common defense, economic, and triangular trade loans.....      | 19,449                 | 19,449                          | -                        | -                               | -                         | 3/4--6                                 | 8--40                                |
| Development loan fund liquidation account...                   | 97,469                 | 97,469                          | -                        | -                               | -                         | 3/4--6                                 | 5--40                                |
| Development loans.....                                         | 7,531,159              | 9,020,140                       | -                        | -                               | -                         | 3/4--6                                 | 5--40                                |
| Housing guaranty fund.....                                     | -                      | -                               | 714,151                  | 838,556                         | 1/2--2%                   | 5--9-1/4                               | 15--30                               |
| Grants and other programs.....                                 | 3,513,011              | 5,458,094                       | -                        | -                               | -                         | 3/4--6                                 | 2-1/2-45                             |
| Total Agency for International Development.....                | 14,409,763             |                                 | 714,151                  |                                 |                           |                                        |                                      |
| Overseas Private Investment Corporation.....                   | 22,888                 | 50,000                          | 69,720                   | 727,888                         | 1/2--2-3/4%               | 7--12                                  | 3--12                                |
| Total funds appropriated to the President.....                 | 16,387,982             |                                 | 6,166,455                |                                 |                           |                                        |                                      |
| Agriculture Department:                                        |                        |                                 |                          |                                 |                           |                                        |                                      |
| Commodity Credit Corporation:                                  |                        |                                 |                          |                                 |                           |                                        |                                      |
| Commodity loans.....                                           | 5,328,420              | 5,328,420                       | -                        | -                               | -                         | Various                                | 1                                    |
| Long-term dollar credit sales.....                             | 6,237,075              | 6,237,075                       | -                        | -                               | -                         | Do                                     | Various                              |
| Short-term export sales credits.....                           | 2,613,983              | 2,613,983                       | -                        | -                               | -                         | Do                                     | Do                                   |
| Storage facility and equipment loans.....                      | 1,250,028              | 1,250,028                       | -                        | -                               | -                         | Do                                     | 5--8                                 |
| Investments acquired in settlement of claims.....              | 7,980                  | 7,980                           | -                        | -                               | -                         | -                                      | -                                    |
| Non-commercial risk assurance.....                             | -                      | -                               | 816                      | 816                             | Various                   | Various                                | Various                              |
| Total Commodity Credit Corporation.....                        | 15,437,486             |                                 | 816                      |                                 |                           |                                        |                                      |
| Agricultural Marketing Service:                                |                        |                                 |                          |                                 |                           |                                        |                                      |
| Milk market orders assessment fund.....                        | 300                    | 300                             | -                        | -                               | -                         | 8.6                                    | Various                              |
| Farmers Home Administration:                                   |                        |                                 |                          |                                 |                           |                                        |                                      |
| Agricultural credit insurance fund:                            |                        |                                 |                          |                                 |                           |                                        |                                      |
| Farm ownership loans:                                          |                        |                                 |                          |                                 |                           |                                        |                                      |
| Farm enterprise.....                                           | 415,516                | 415,516                         | 3,595,152                | 3,595,152                       | 8/                        | 3--9 9/                                | 0--40                                |
| Nonfarm enterprise.....                                        | 4,840                  | 4,840                           | 43,414                   | 43,414                          | 3--9                      | 3--9                                   | 0--40                                |
| Operating loans.....                                           | 173,432                | 173,432                         | 1,479,234                | 1,479,234                       | 5--9.5 9/                 | 7 10/                                  | 7 10/                                |
| Guaranteed operating loans.....                                | -                      | -                               | 16,501                   | 16,501                          | -                         | 12/                                    | 0--40                                |
| Recreation loans.....                                          | 1,236                  | 1,236                           | 11,064                   | 11,064                          | 9 9/                      | 9 9/                                   | 0--40                                |
| Soil and water conservation loans.....                         | 24,217                 | 24,217                          | 181,996                  | 181,996                         | 8/                        | 9 9/                                   | 0--40                                |
| Emergency loans.....                                           | 850,925                | 850,925                         | 5,502,996                | 5,502,996                       | 1--9.5 9/                 | 1--9.5 9/                              | 0--40                                |
| Guaranteed emergency loans.....                                | -                      | -                               | 29,380                   | 29,380                          | 1--9.5 9/                 | 1--9.5 9/                              | 0--40                                |
| Guaranteed emergency livestock loans.....                      | -                      | -                               | 415,546                  | 415,546                         | -                         | 12/                                    | 0--40                                |
| Economic emergency loans.....                                  | 618,614                | 618,614                         | -                        | -                               | -                         | 9--9.5 9/                              | 0--40                                |
| Guaranteed economic emergency loans.....                       | -                      | -                               | 23,289                   | 23,289                          | -                         | 12/                                    | 0--40                                |
| Emergency loans refinanced.....                                | 540                    | 540                             | 3,308                    | 3,308                           | -                         | 1--8.5 9/                              | 0--40                                |
| Indian land acquisition loans.....                             | 7,203                  | 7,203                           | 49,676                   | 49,676                          | -                         | 5--9 9/                                | 0--40                                |
| Grazing, recreation, irrigation, and forestry loans.....       | 21,482                 | 21,482                          | 158,206                  | 158,206                         | 8/                        | 9 9/                                   | 0--40                                |
| Watershed works of improvement and flood prevention loans..... | 9,521                  | 9,521                           | 61,763                   | 61,763                          | -                         | 6.595                                  | 13/                                  |
| Resources conservation and development loans...                | 2,378                  | 2,378                           | 13,974                   | 13,974                          | -                         | 6.595                                  | 0--30                                |
| Programs in liquidation.....                                   | 188                    | 188                             | 601                      | 601                             | -                         | -                                      | -                                    |
| Total agricultural credit insurance fund.....                  | 2,130,092              |                                 | 11,586,100               |                                 |                           |                                        |                                      |
| Rural development insurance fund:                              |                        |                                 |                          |                                 |                           |                                        |                                      |
| Water and waste disposal loans to associations...              | 295,836                | 295,836                         | 3,152,683                | 3,152,683                       | 8/                        | 5                                      | 0--40                                |
| Community facilities loans to associations.....                | 85,348                 | 85,348                          | 556,260                  | 556,260                         | -                         | 5                                      | 0--40                                |
| Business and industrial development loans.....                 | 1,985                  | 1,985                           | 34,969                   | 34,969                          | -                         | 9.75                                   | 0--40                                |
| Guaranteed business and industrial devel. loan...              | -                      | -                               | 1,340,118                | 1,340,118                       | -                         | Various                                | 0--40                                |
| Total rural development insurance fund.....                    | 383,169                |                                 | 5,084,030                |                                 |                           |                                        |                                      |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1979--Continued

| (In thousand of dollars)                                                        |                        |                      |                          |                      |                           |                             |                           |
|---------------------------------------------------------------------------------|------------------------|----------------------|--------------------------|----------------------|---------------------------|-----------------------------|---------------------------|
| Agency and program                                                              | Direct loans or credit |                      | Guarantees and insurance |                      |                           | Interest range (Percent) 3/ | Maturity range (Years) 3/ |
|                                                                                 | Amount outstanding     | Maximum authority 1/ | Amount outstanding       | Maximum authority 2/ | Government fee or premium |                             |                           |
| I-Wholly owned Government enterprises<br>United States dollar loans - Continued |                        |                      |                          |                      |                           |                             |                           |
| Agriculture Department-Continued                                                |                        |                      |                          |                      |                           |                             |                           |
| Farmers Home Administration-Continued                                           |                        |                      |                          |                      |                           |                             |                           |
| Rural housing insurance fund:                                                   |                        |                      |                          |                      |                           |                             |                           |
| Rural housing loans.....                                                        | 593,235                | 593,235              | 14,542,089               | 14,542,089           | 8/                        | 14/ 15/                     | 0--33                     |
| Rural housing loans to senior citizens.....                                     | 7,478                  | 7,478                | 280,956                  | 280,956              | 8/                        | 14/ 15/                     | 0--33                     |
| Rural rental and cooperative housing.....                                       | 202,594                | 202,594 16/          | 1,759,495                | 1,759,495            | 8/                        | 17/                         | 18/                       |
| Rural housing site loans.....                                                   | 588                    | 588                  | 4,048                    | 4,048                | -                         | 19/                         | 2 ST                      |
| Labor housing loans.....                                                        | 22,384                 | 22,384               | 25,000                   | 25,000               | 8/                        | 1 ST                        | 0--33 ST                  |
| Total rural housing insurance fund.....                                         | 826,279                |                      | 16,611,588               |                      |                           |                             |                           |
| Self-help housing land development fund:                                        |                        |                      |                          |                      |                           |                             |                           |
| Self-help housing land development loans.....                                   | 804                    | 804                  | -                        | -                    | -                         | 3 ST                        | 2 ST                      |
| Total Farmers Home Administration.....                                          | 3,340,344              |                      | 33,281,718               |                      |                           |                             |                           |
| Soil Conservation Service:                                                      |                        |                      |                          |                      |                           |                             |                           |
| Water conservation and utilization projects.....                                | 316                    | 316                  | -                        | -                    | -                         | -                           | -                         |
| Watershed and flood prevention operations.....                                  | 1,045                  | 1,045                | -                        | -                    | -                         | -                           | 0--50 ST                  |
| Total Soil Conservation Service.....                                            | 1,361                  |                      | -                        |                      |                           |                             |                           |
| Total Agriculture Department.....                                               | 18,779,491             |                      | 33,282,534               |                      |                           |                             |                           |
| Commerce Department:                                                            |                        |                      |                          |                      |                           |                             |                           |
| Economic Development Administration: 27/                                        |                        |                      |                          |                      |                           |                             |                           |
| Revolving fund .....                                                            | 651,831                | 651,831              | 165,729                  | 197,882              | 1/2% ST                   | 3-3/8--8-1/4                | Up to 40 ST               |
| Trade adjustment assistance.....                                                | 21,158                 | 21,158               | -                        | -                    | -                         | 6--7                        | 12--70                    |
| Maritime Administration:                                                        |                        |                      |                          |                      |                           |                             |                           |
| Ship sales (purchase money mortgages).....                                      | 8,029                  | 8,029                | -                        | -                    | -                         | 3-1/2 ST                    | 20--25                    |
| Federal ship mortgage insurance fund:                                           |                        |                      |                          |                      |                           |                             |                           |
| Direct loans.....                                                               | 117,773                | 117,773              | -                        | -                    | -                         | 20/                         | 25 ST                     |
| Guaranteed loans.....                                                           | -                      | -                    | 5,305,838                | 10,000,000           | 1/4--1%                   | 20/                         | 25 ST                     |
| Total Maritime Administration.....                                              | 125,802                |                      | 5,305,838                |                      |                           |                             |                           |
| National Oceanic and Atmospheric Administration:                                |                        |                      |                          |                      |                           |                             |                           |
| Federal ship financing fund, fishing vessels....                                | 388                    | 388                  | 87,036                   | 250,000              | 3/4%                      | 6--12                       | 20                        |
| Coastal energy impact fund.....                                                 | 4,429                  | 750,000              | -                        | -                    | -                         | 6--8-1/2                    | 10-30                     |
| Fisheries loan fund.....                                                        | 554                    | 20,000               | -                        | -                    | -                         | 3--8                        | 3--10                     |
| Total National Oceanic and Atmospheric Admin.....                               | 5,371                  |                      | 87,036                   |                      |                           |                             |                           |
| Total Commerce Department.....                                                  | 804,162                |                      | 5,558,603                |                      |                           |                             |                           |
| Defense Department:                                                             |                        |                      |                          |                      |                           |                             |                           |
| Military: Defense production guarantees:                                        |                        |                      |                          |                      |                           |                             |                           |
| Army.....                                                                       | 4                      | 4                    | -                        | -                    | -                         | -                           | -                         |
| Navy.....                                                                       | 953                    | 953                  | -                        | -                    | -                         | 10-1/2--13-1/2              | 6                         |
| Civil:                                                                          |                        |                      |                          |                      |                           |                             |                           |
| Ryukyu Islands, construction of power systems....                               | 7,039                  | 7,039                | -                        | -                    | -                         | n.a.                        | n.a.                      |
| Total Defense Department.....                                                   | 7,996                  |                      | -                        |                      |                           |                             |                           |
| Energy Department:                                                              |                        |                      |                          |                      |                           |                             |                           |
| Direct loans.....                                                               | 35,443                 | 71,961               | -                        | -                    | -                         | 4--7-1/2                    | 20                        |
| Guaranteed loans.....                                                           | -                      | -                    | 10,467                   | 14,347               | -                         | various                     | 1-1/3--20                 |
| Health, Education, and Welfare Department:                                      |                        |                      |                          |                      |                           |                             |                           |
| Public Health Service:                                                          |                        |                      |                          |                      |                           |                             |                           |
| Health maintenance organization, loan guarantee and loan fund.....              | 17,753                 | 17,753               | 81,559                   | 81,559               | -                         | 7.25--9.375                 | 20                        |
| Medical facilities guarantee and loan fund....                                  | 22,192                 | 24,671 21/           | 1,551,962                | 1,725,329 21/        | -                         | 6.695--10.585               | 25                        |
| Health teaching facilities construction:                                        |                        |                      |                          |                      |                           |                             |                           |
| Guaranteed loans.....                                                           | -                      | -                    | 73,104                   | 74,955               | -                         | 8.35--10                    | 30                        |
| Community facilities.....                                                       | 121                    | 251                  | -                        | -                    | -                         | 2-1/3--2-3/4                | 30                        |
| Construction of hospitals and other medical facilities.....                     | 48,227                 | 49,700               | -                        | -                    | -                         | 2-1/2--5-1/4                | 39--50                    |
| Health professions education fund.....                                          | 18,377                 | 18,377               | -                        | -                    | -                         | 5--6-1/4                    | 20                        |
| Nurse training fund.....                                                        | 5,924                  | 5,924                | -                        | -                    | -                         | 5--7-1/4                    | 5--15                     |
| Other student loan program.....                                                 | 547,414                | 547,414              | -                        | -                    | -                         | 3--5-1/2                    | 5--15                     |
| Total Public Health Service.....                                                | 660,008                |                      | 1,706,625                |                      |                           |                             |                           |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1979-Continued

(In thousands of dollars)

| Agency and program                                                              | Direct loans or credit   |                                 | Guarantees and insurance   |                                 |                           | Interest range (Percent) <sup>3/</sup> | Maturity range (Years) <sup>3/</sup> |
|---------------------------------------------------------------------------------|--------------------------|---------------------------------|----------------------------|---------------------------------|---------------------------|----------------------------------------|--------------------------------------|
|                                                                                 | Amount outstanding       | Maximum authority <sup>1/</sup> | Amount outstanding         | Maximum authority <sup>2/</sup> | Government fee or premium |                                        |                                      |
| I-Wholly owned Government enterprises<br>United States dollar loans - Continued |                          |                                 |                            |                                 |                           |                                        |                                      |
| Health, Education, Welfare Department - Continued                               |                          |                                 |                            |                                 |                           |                                        |                                      |
| Office of Education:                                                            |                          |                                 |                            |                                 |                           |                                        |                                      |
| Student loan insurance fund.....                                                | 918,334                  | 918,334                         | 6,285,000                  | 6,285,000                       | 1/4% ST <sup>22/</sup>    | Various                                | Various                              |
| Higher education facilities loans and insurance fund.....                       | 428,876                  | 779,250                         | -                          | -                               | -                         | 3--3-3/4                               | 3--40                                |
| Elementary and secondary education.....                                         | 667                      | 41,420                          | -                          | -                               | -                         | 5-7/8--8                               | Up to 10                             |
| Higher educational loans to institutions.....                                   | 8,902                    | 25,520                          | -                          | -                               | -                         | 6-7/8--8                               | Up to 15                             |
| Advances for reserve funds.....                                                 | 19,699                   | 30,000                          | -                          | -                               | -                         | -                                      | <sup>23/</sup>                       |
| Higher educational loans to students.....                                       | 3,679,005                | 3,809,220                       | -                          | -                               | -                         | 3 ST                                   | 12--15 ST <sup>24/</sup>             |
| Total Office of Education.....                                                  | 5,055,483                |                                 | 6,285,000                  |                                 | -                         |                                        |                                      |
| Social Security Administration:                                                 |                          |                                 |                            |                                 |                           |                                        |                                      |
| Assistance to refugees in the U.S.....                                          | 27,147                   | 27,147 <sup>25/</sup>           | -                          | -                               | -                         | 3 ST                                   | Up to 15 <sup>26/</sup>              |
| Total Health, Education, and Welfare Department.....                            | 5,742,638                |                                 | 7,991,625                  |                                 |                           |                                        |                                      |
| Housing and Urban Development Department:                                       |                          |                                 |                            |                                 |                           |                                        |                                      |
| Housing programs:                                                               |                          |                                 |                            |                                 |                           |                                        |                                      |
| Federal Housing Administration:                                                 |                          |                                 |                            |                                 |                           |                                        |                                      |
| Revolving fund:                                                                 |                          |                                 |                            |                                 |                           |                                        |                                      |
| Property improvement loans.....                                                 | 112,141                  | 112,141                         | 706,690 <sup>28/</sup>     | 706,690                         | .33--1%                   | 9.41--12.00 ST                         | 0--15 ST                             |
| Purchase money mortgages.....                                                   | 394,667                  | 394,667                         | -                          | -                               | -                         | 4.00-- 9.50 ST                         | 0--40 ST                             |
| Mortgage insurance loans.....                                                   | 2,796,328                | 2,796,328                       | 100,742,073                | 100,742,073                     | 0--.5%                    | 3.00--9.50 ST                          | 0--40 ST                             |
| Total Federal Housing Administration revolving fund.....                        | 3,303,136                |                                 | 101,448,763 <sup>29/</sup> |                                 |                           |                                        |                                      |
| Housing for the elderly or handicapped.....                                     | 1,045,635                | 3,715,000                       | -                          | -                               | -                         | 6-7/8--7-3/8                           | 30--50 ST                            |
| College housing loans.....                                                      | 2,958,092                | 5,011,000 <sup>30/</sup>        | -                          | -                               | -                         | 2.75--3.75 ST                          | 30--50                               |
| Low - rent public housing:                                                      |                          |                                 |                            |                                 |                           |                                        |                                      |
| Loans to States, territories, etc.....                                          | 114,397                  | 114,397                         | 14,860,397                 | 14,860,397                      | -                         | 2-1/2--8-3/4                           | Demand--40                           |
| Purchase money mortgages.....                                                   | 537                      | 537                             | -                          | -                               | -                         | -                                      | 4--36 ST                             |
| Nonprofit sponsor assistance.....                                               | 2,288                    | 2,288                           | -                          | -                               | -                         | -                                      | 1-1/2                                |
| Community disposal operations fund.....                                         | 1,969 <sup>31/</sup>     | 1,969                           | -                          | -                               | -                         | 5-1/4--7-1/2                           | 10--30                               |
| Liquidating programs.....                                                       | 502,448                  | 502,448                         | -                          | -                               | -                         | -                                      | -                                    |
| Total housing programs.....                                                     | 7,928,502                |                                 | 116,309,160                |                                 |                           |                                        |                                      |
| Government National Mortgage Association                                        |                          |                                 |                            |                                 |                           |                                        |                                      |
| Special assistance functions.....                                               | 2,445,172 <sup>32/</sup> | 8,250,186                       | -                          | -                               | -                         | <sup>33/</sup>                         | <sup>33/</sup>                       |
| Management and liquidating functions.....                                       | 181,896                  | 181,896                         | -                          | -                               | -                         | <sup>33/</sup>                         | <sup>33/</sup>                       |
| Emergency mortgage purchase assistance.....                                     | 738,022 <sup>32/</sup>   | 12,750,000                      | -                          | -                               | -                         | 7-1/2--8-1/2 <sup>34/</sup>            | 25--30                               |
| Guarantees of mortgage - backed securities fund.....                            | 3,680                    | 3,680                           | -                          | -                               | -                         | <sup>33/</sup>                         | <sup>33/</sup>                       |
| Total Government National Mortgage Association.....                             | 3,368,770                |                                 | -                          |                                 |                           |                                        |                                      |
| Community planning and development:                                             |                          |                                 |                            |                                 |                           |                                        |                                      |
| Rehabilitation loan fund.....                                                   | 454,090                  | 620,000                         | -                          | -                               | -                         | 3 ST                                   | 3--20                                |
| Urban renewal programs.....                                                     | 59,496                   | 59,496                          | 593,883                    | 593,883                         | -                         | Variable                               | Variable <sup>37/</sup>              |
| New communities guarantee fund.....                                             | 117,682                  | 117,682                         | 150,000                    | 740,500                         | <sup>36/</sup>            | 7--7-3/4                               | 20                                   |
| Total Housing and Urban Development Department.....                             | 11,928,540               |                                 | 117,053,043                |                                 |                           |                                        |                                      |
| Interior Department:                                                            |                          |                                 |                            |                                 |                           |                                        |                                      |
| Bureau of Reclamation:                                                          |                          |                                 |                            |                                 |                           |                                        |                                      |
| Irrigation distribution systems <sup>35/</sup> .....                            | 99,843                   | 99,843                          | -                          | -                               | -                         | -                                      | -                                    |
| Small reclamation projects <sup>35/</sup> .....                                 | 167,012                  | 167,012                         | -                          | -                               | -                         | 3--4-1/8 <sup>38/</sup>                | 22--50                               |
| Drought emergency.....                                                          | 4,266                    | 9,000                           | -                          | -                               | -                         | -                                      | Up to 40                             |
| Total Bureau of Reclamation.....                                                | 271,121                  |                                 | -                          |                                 |                           |                                        |                                      |
| Geological Survey:                                                              |                          |                                 |                            |                                 |                           |                                        |                                      |
| Surveys, investigations, and research.....                                      | 2,075                    | 2,075                           | -                          | -                               | -                         | 5-3/4--10-1/4                          | 0--10                                |
| Bureau of Indian Affairs                                                        |                          |                                 |                            |                                 |                           |                                        |                                      |
| Revolving fund for loans:                                                       |                          |                                 |                            |                                 |                           |                                        |                                      |
| Cooperative associations.....                                                   | 1,096                    | 1,096                           | -                          | -                               | -                         | 3--5-1/2                               | 0--30                                |
| Corporations and tribes.....                                                    | 53,299                   | 53,299                          | -                          | -                               | -                         | 0--5-1/2                               | 0--30                                |
| Credit associations.....                                                        | 3,232                    | 3,232                           | -                          | -                               | -                         | 2--5                                   | 0--30                                |
| Expert assistance.....                                                          | 1,519                    | 1,519                           | -                          | -                               | -                         | 5-1/2                                  | -                                    |
| Individual Indians.....                                                         | 6,173                    | 6,173                           | -                          | -                               | -                         | 0--5-1/2                               | 0--25                                |
| Total revolving fund for loans.....                                             | 65,319                   |                                 | -                          |                                 |                           |                                        |                                      |
| Loan guaranty and Insurance fund.....                                           | -                        | -                               | 47,271                     | 200,000                         | -                         |                                        |                                      |
| Liquidation of Hoonah Housing Project.....                                      | 110                      | 110                             | -                          | -                               | -                         | 3                                      | 25                                   |
| Total Bureau of Indian Affairs.....                                             | 65,429                   |                                 | 47,271                     |                                 |                           |                                        |                                      |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1979-Continued

| Agency and program                                        | Direct loans or credit |                                 | Guarantees and insurance  |                                 |                           | Interest range (Percent) <sup>3/</sup> | Maturity range (Years) <sup>3/</sup> |
|-----------------------------------------------------------|------------------------|---------------------------------|---------------------------|---------------------------------|---------------------------|----------------------------------------|--------------------------------------|
|                                                           | Amount outstanding     | Maximum authority <sup>1/</sup> | Amount outstanding        | Maximum authority <sup>2/</sup> | Government fee or premium |                                        |                                      |
| I-Wholly owned Government enterprises                     |                        |                                 |                           |                                 |                           |                                        |                                      |
| United States dollar loans - Continued                    |                        |                                 |                           |                                 |                           |                                        |                                      |
| Interior Department - Continued                           |                        |                                 |                           |                                 |                           |                                        |                                      |
| Territorial Affairs:                                      |                        |                                 |                           |                                 |                           |                                        |                                      |
| Public works.....                                         | 529                    | 529                             | -                         | -                               | -                         | 2                                      | 30                                   |
| Rehabilitation in Guam.....                               | 35,570                 | 35,570                          | -                         | -                               | -                         | 7                                      | 30                                   |
| Guam Power Authority.....                                 | -                      | -                               | 36,000                    | 36,000                          | -                         | 7-1/8                                  | 4                                    |
| Virgin Islands - Construction.....                        | -                      | -                               | 22,000                    | 61,000                          | -                         | 7-1/8                                  | 4                                    |
| Total Territorial Affairs.....                            | 36,099                 |                                 | 58,000                    |                                 |                           |                                        |                                      |
| Total Interior Department.....                            | 374,724                |                                 | 105,271                   |                                 |                           |                                        |                                      |
| Justice Department:                                       |                        |                                 |                           |                                 |                           |                                        |                                      |
| Law Enforcement Assistance Administration:                |                        |                                 |                           |                                 |                           |                                        |                                      |
| Loans to law enforcement students...                      | 148,364                | 148,364                         | -                         | -                               | -                         | 3-1/2--7                               | 2--10                                |
| State Department:                                         |                        |                                 |                           |                                 |                           |                                        |                                      |
| Emergencies in the diplomatic and consular service...     | 3,257                  | 3,257                           | -                         | -                               | -                         | -                                      | -                                    |
| Loans to the United Nations.....                          | 34,904                 | 34,904                          | -                         | -                               | -                         | 3.1--5.1                               | 10                                   |
| Total State Department.....                               | 38,161                 |                                 | -                         |                                 |                           |                                        |                                      |
| Transportation Department:                                |                        |                                 |                           |                                 |                           |                                        |                                      |
| Federal Aviation Administration:                          |                        |                                 |                           |                                 |                           |                                        |                                      |
| Aircraft loans.....                                       | -                      | -                               | 146,131                   | 2,100,000                       | 1/4%                      | 1                                      | 15 ST                                |
| Federal Highway Administration:                           |                        |                                 |                           |                                 |                           |                                        |                                      |
| Territorial Highways.....                                 | -                      | -                               | -                         | -                               | -                         | -                                      | -                                    |
| Federal-aid highway and safety construction.....          | -                      | -                               | -                         | -                               | -                         | -                                      | -                                    |
| Right-of-way revolving fund.....                          | 160,382                | 300,000                         | -                         | -                               | -                         | -                                      | 2-- 10 ST                            |
| Federal Railroad Administration:                          |                        |                                 |                           |                                 |                           |                                        |                                      |
| Loans to railroads.....                                   | 25,995                 | 25,995                          | 1,037,245                 | 2,400,000                       | 1/4%                      | 39/                                    | 1--20 ST                             |
| Railroad loans acquired by default.....                   | 4,912 <sup>40/</sup>   | 4,912                           | -                         | -                               | 1/4%                      | 6-17/2                                 | 41/                                  |
| Trustee certificates of railroads.....                    | -                      | -                               | 63,273                    | 125,000                         | 7/8%                      | 7.8--8.1                               | 15 ST                                |
| Urban Mass Transportation Administration:                 |                        |                                 |                           |                                 |                           |                                        |                                      |
| Urban Mass transportation fund.....                       | 47,196                 | 57,183                          | -                         | -                               | -                         | 4-1/8--8-3/8                           | 1--28                                |
| Washington Metropolitan Area Transit Authority bonds..... | -                      | -                               | 997,000                   | 997,000                         | -                         | 7.30--8.35                             | 40                                   |
| Total Transportation Department.....                      | 238,485                |                                 | 2,243,649                 |                                 |                           |                                        |                                      |
| Treasury Department:                                      |                        |                                 |                           |                                 |                           |                                        |                                      |
| RFC loans to railroad in liquidation..                    | -                      | -                               | -                         | -                               | -                         | -                                      | -                                    |
| Miscellaneous loans and other assets:                     |                        |                                 |                           |                                 |                           |                                        |                                      |
| Greece.....                                               | 12,274                 | 12,274                          | -                         | -                               | -                         | 2                                      | 84                                   |
| Hungary.....                                              | 490                    | 490                             | -                         | -                               | -                         | 3--3-1/2                               | 61                                   |
| Turkey.....                                               | 118,421                | 118,421                         | -                         | -                               | -                         | 0--3                                   | 30                                   |
| Lend-lease and surplus property.....                      | 1,327,722              | 1,327,722                       | -                         | -                               | -                         | 0--2-3/8                               | 56                                   |
| United Kingdom.....                                       | 2,407,892              | 2,407,892                       | -                         | -                               | -                         | 2                                      | 55                                   |
| Total Treasury Department.....                            | 3,866,799              |                                 | -                         |                                 |                           |                                        |                                      |
| General Services Administration:                          |                        |                                 |                           |                                 |                           |                                        |                                      |
| Liquidation of Virgin Islands Corporation.....            | 1,989                  | 1,989                           | -                         | -                               | -                         | 5--6-1/2                               | 0--10                                |
| Surplus property credit sales.....                        | 42,225                 | 42,225                          | -                         | -                               | -                         | 4-1/4--10-1/4                          | 0--30                                |
| Federal buildings fund.....                               | -                      | -                               | 857,511                   | 857,511                         | -                         | 4.67--8.56                             | 0--26                                |
| Total General Services Administration.....                | 44,214                 |                                 | 857,511                   |                                 |                           |                                        |                                      |
| Veterans Administration:                                  |                        |                                 |                           |                                 |                           |                                        |                                      |
| Direct loans to veterans and reserves.....                | 475,829                | 475,829                         | -                         | -                               | -                         | 4--9-1/2 ST                            | 7--30 ST                             |
| Education loans.....                                      | 60,501                 | 60,501                          | -                         | -                               | -                         | 8 ST                                   | Indefinite                           |
| Loan guaranty revolving fund:                             |                        |                                 |                           |                                 |                           |                                        |                                      |
| Acquired mortgages.....                                   | 1,143,861              | 1,143,861                       | -                         | -                               | -                         | 3--9-1/2 ST                            | 7--30 ST                             |
| Guaranteed mortgages.....                                 | -                      | -                               | 38,930,088                | 38,930,088                      | -                         | 3--9-1/2 ST                            | 7--30 ST                             |
| National service life insurance fund.....                 | 1,039,290              | 5,945,171 <sup>42/</sup>        | -                         | -                               | -                         | 4--5                                   | Indefinite                           |
| Service-disabled life insurance fund.....                 | 24,279                 | 145,415 <sup>42/</sup>          | -                         | -                               | -                         | 4--5                                   | Do                                   |
| U.S. Government life insurance fund.....                  | 45,986                 | 319,897 <sup>42/</sup>          | -                         | -                               | -                         | 4--5                                   | Do                                   |
| Veterans insurance and indemnities.....                   | 1,192                  | 6,106                           | -                         | -                               | -                         | 4--5                                   | Do                                   |
| Veterans reopened insurance fund.....                     | 32,463                 | 355,009 <sup>42/</sup>          | -                         | -                               | -                         | 4--5                                   | Do                                   |
| Veterans special life insurance fund.....                 | 56,279                 | 451,399 <sup>42/</sup>          | -                         | -                               | -                         | 4--5                                   | Do                                   |
| Vocational rehabilitation revolving fund.....             | 382                    | 382                             | -                         | -                               | -                         | -                                      | Do                                   |
| Total Veterans Administration.....                        | 2,880,062              |                                 | 38,930,088 <sup>43/</sup> |                                 |                           |                                        |                                      |
| Independent agencies:                                     |                        |                                 |                           |                                 |                           |                                        |                                      |
| Community Services Administration:                        |                        |                                 |                           |                                 |                           |                                        |                                      |
| Loans to individuals.....                                 | 4,194                  | 4,194                           | -                         | -                               | -                         | 4-1/8                                  | 15 <sup>44/</sup>                    |
| Loans to cooperative associations.....                    | 6,578                  | 6,578                           | -                         | -                               | -                         | 4-1/8                                  | 30 <sup>44/</sup>                    |
| Total Community Services Administration.....              | 10,772                 |                                 | -                         |                                 |                           |                                        |                                      |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1979—Continued

(In thousands of dollars)

| Agency and program                                                                    | Direct loans or credit |                             | Guarantees and insurance      |                             |                           | Interest range (Percent) <u>3/</u> | Maturity range (Years) <u>3/</u> |
|---------------------------------------------------------------------------------------|------------------------|-----------------------------|-------------------------------|-----------------------------|---------------------------|------------------------------------|----------------------------------|
|                                                                                       | Amount outstanding     | Maximum authority <u>1/</u> | Amount outstanding            | Maximum authority <u>2/</u> | Government fee or premium |                                    |                                  |
| I-Wholly owned Government enterprises                                                 |                        |                             |                               |                             |                           |                                    |                                  |
| United States dollar loans - Continued                                                |                        |                             |                               |                             |                           |                                    |                                  |
| Independent agencies-Continued:                                                       |                        |                             |                               |                             |                           |                                    |                                  |
| District of Columbia:                                                                 |                        |                             |                               |                             |                           |                                    |                                  |
| Loans for capital outlay: <u>46/</u> .....                                            | 1,367,921              | 1,367,921                   | -                             | -                           | -                         | 2-5/8--9-1/4 <u>45/</u>            | 5--40 ST                         |
| Advances to Stadium sinking fund, Armory Board.....                                   | 832                    | 832                         | -                             | -                           | -                         | 7-3/4--10-1/4                      | -                                |
| Repayable advances.....                                                               | 20,000                 | 20,000                      | -                             | -                           | -                         | -                                  | -                                |
| Total District of Columbia.....                                                       | <u>1,388,753</u>       |                             |                               |                             |                           |                                    |                                  |
| Export-Import Bank of the United States:                                              |                        |                             |                               |                             |                           |                                    |                                  |
| Equipment and service loans.....                                                      | 11,377,357             | 17,054,627                  | -                             | -                           | -                         | 3--9-1/2                           | 2--44                            |
| Commodity loans.....                                                                  | 29,107                 | 59,298                      | -                             | -                           | -                         | 8--9                               | 2--3                             |
| Emergency loans.....                                                                  | 52,921                 | 52,921                      | -                             | -                           | -                         | 3--6                               | 12--46                           |
| Discount loans.....                                                                   | 254,869                | 830,734                     | -                             | -                           | -                         | Various                            | 1/2--5                           |
| Export-Import medium term guarantees.....                                             | -                      | -                           | 2,759,118                     | 4,946,933                   | <u>47/</u>                | <u>48/</u>                         | 1/4--12                          |
| Certificates of loan participation.....                                               | -                      | -                           | 24,327                        | 34,231 <u>49/</u>           | 1/2%                      | 6--8                               | 2--8                             |
| Insurance issued through the Foreign Credit Insurance Association:                    |                        |                             |                               |                             |                           |                                    |                                  |
| Medium term insurance.....                                                            | -                      | -                           | 269,408                       | 1,131,081                   | <u>50/</u>                | 6                                  | 1/2--5                           |
| Short term insurance.....                                                             | -                      | -                           | 1,440,475                     | 3,347,507                   | <u>51/</u>                | -                                  | Up to 180 days                   |
| Total Export-Import Bank of the United States.....                                    | <u>11,714,254</u>      |                             | <u>4,493,328</u>              |                             |                           |                                    |                                  |
| Federal Home Loan Bank Board:                                                         |                        |                             |                               |                             |                           |                                    |                                  |
| Federal Savings and Loan Insurance Corporation:                                       |                        |                             |                               |                             |                           |                                    |                                  |
| Loans to insured institutions.....                                                    | 10,353                 | 10,353                      | -                             | -                           | -                         | 5--7                               | Demand--11                       |
| Loans acquired from insured institutions.....                                         | 42,648                 | 42,648                      | -                             | -                           | -                         | 4-3/4--8-1/2                       | 1--30                            |
| Revolving fund.....                                                                   | -                      | 4,000,000                   | -                             | -                           | -                         | 7-7/8--8-3/8                       | 30                               |
| Interstate Commerce Commission:                                                       |                        |                             |                               |                             |                           |                                    |                                  |
| Railroad loans.....                                                                   | 92,262                 | 92,262                      | 24,260                        | 24,260                      | 3/8%                      | 4-1/2--9-1/2                       | 1--25                            |
| National Credit Union Administration:                                                 |                        |                             |                               |                             |                           |                                    |                                  |
| Share insurance fund.....                                                             | 5,788                  | 5,788                       | 9,684                         | 9,684                       | -                         | -                                  | 1--3                             |
| Small Business Administration:                                                        |                        |                             |                               |                             |                           |                                    |                                  |
| Business loan and investment fund:                                                    |                        |                             |                               |                             |                           |                                    |                                  |
| Financial assistance program:                                                         |                        |                             |                               |                             |                           |                                    |                                  |
| Business loans.....                                                                   | 1,172,825              |                             | 5,607,586                     |                             | 1/4%                      | 7-3/8 ST                           | 10 ST                            |
| Economic opportunity loans.....                                                       | 241,695                |                             | 89,137                        |                             | 1/4%                      | <u>52/</u>                         | 15 ST                            |
| Handicapped loans.....                                                                | 47,501                 |                             | 2,717                         |                             | -                         | 3                                  | 15 ST                            |
| Local development company loans.....                                                  | 243,442                | 1,920,039                   | 166,328                       | 6,420,105                   | 1/4%                      | 7-3/8                              | 25 ST                            |
| State development company loans.....                                                  | 11,204                 |                             | -                             |                             | -                         | 7-3/8--8                           | 20                               |
| Trade adjustment assistance loans.....                                                | -                      |                             | -                             |                             | -                         | 7-1/4--7-7/8 ST                    | 25 ST                            |
| Investment company assistance program:                                                |                        |                             |                               |                             |                           |                                    |                                  |
| Loans and debentures purchased.....                                                   | 203,372                |                             | 554,337                       |                             | -                         | <u>52/</u>                         | 15 ST                            |
| Total business loan and investment fund.....                                          | <u>1,920,039</u>       |                             | <u>6,420,105</u>              |                             |                           |                                    |                                  |
| Disaster loan fund:                                                                   |                        |                             |                               |                             |                           |                                    |                                  |
| Financial assistance program:                                                         |                        |                             |                               |                             |                           |                                    |                                  |
| Disaster loans.....                                                                   | 4,279,854              | 4,279,854 <u>53/</u>        | 7,573                         | 7,573 <u>53/</u>            | -                         | 7-3/8 ST                           | 30                               |
| Total Small Business Administration.....                                              | <u>6,199,893</u>       |                             | <u>6,427,678</u>              |                             |                           |                                    |                                  |
| United States Railway Association:                                                    |                        |                             |                               |                             |                           |                                    |                                  |
| Direct loans.....                                                                     | 380,975                | 395,000                     | -                             | -                           | -                         | 7.625--10.355                      | 3--15                            |
| Subtotal.....                                                                         | 81,122,759             |                             | 223,154,196                   |                             |                           |                                    |                                  |
| Held by lending institutions not guaranteed or insured by the Federal Government..... | -                      |                             | 44,776,714 <u>54/</u>         |                             |                           |                                    |                                  |
| Total budget Federal agencies.....                                                    | <u>81,122,759</u>      |                             | <u>267,930,910 <u>55/</u></u> |                             |                           |                                    |                                  |
| Off-budget Federal agencies <u>56/</u>                                                |                        |                             |                               |                             |                           |                                    |                                  |
| Federal Financing Bank.....                                                           | 43,974,854 <u>57/</u>  | 43,974,854                  | -                             | -                           | -                         | 6.044--10.019                      | Up to 30 years                   |
| Rural Electrification Administration:                                                 |                        |                             |                               |                             |                           |                                    |                                  |
| Rural electrification and telephone revolving fund:                                   |                        |                             |                               |                             |                           |                                    |                                  |
| Electric systems.....                                                                 | 7,332,145              | 13,752,492                  | 6,244,456                     | 14,100,045                  | -                         | 2--5 <u>58/</u>                    | 35 ST                            |
| Telephone systems.....                                                                | 2,082,181              | 3,549,868                   | 173,476                       | 391,918                     | -                         | 2--5 <u>58/</u>                    | 35 ST                            |
| Rural Telephone Bank: <u>59/</u>                                                      |                        |                             |                               |                             |                           |                                    |                                  |
| Telephone systems.....                                                                | 697,488                | 697,488                     | -                             | -                           | -                         | <u>60/</u>                         | 35--50 ST                        |
| Total Rural Electrification Administration.....                                       | <u>10,111,814</u>      |                             | <u>6,417,932</u>              |                             |                           |                                    |                                  |
| Total off-budget Federal agencies.....                                                | <u>54,086,668</u>      |                             | <u>6,417,932</u>              |                             |                           |                                    |                                  |
| Total Part I.....                                                                     | <u>135,209,427</u>     |                             | <u>274,348,842</u>            |                             |                           |                                    |                                  |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1979-Continued

(In thousands of dollars)

| Agency and program                                         | Direct loans or credit    |                                 | Guarantees and insurance |                                 |                           | Interest range (Percent) <sup>3/</sup> | Maturity range (Years) <sup>3/</sup> |
|------------------------------------------------------------|---------------------------|---------------------------------|--------------------------|---------------------------------|---------------------------|----------------------------------------|--------------------------------------|
|                                                            | Amount outstanding        | Maximum authority <sup>1/</sup> | Amount outstanding       | Maximum authority <sup>2/</sup> | Government fee or premium |                                        |                                      |
| II-Wholly owned Government enterprises                     |                           |                                 |                          |                                 |                           |                                        |                                      |
| Loans repayable in foreign currencies                      |                           |                                 |                          |                                 |                           |                                        |                                      |
| Funds appropriated to the President:                       |                           |                                 |                          |                                 |                           |                                        |                                      |
| International development assistance:                      |                           |                                 |                          |                                 |                           |                                        |                                      |
| Bilateral assistance:                                      |                           |                                 |                          |                                 |                           |                                        |                                      |
| Agency for International Development:                      |                           |                                 |                          |                                 |                           |                                        |                                      |
| Development loan fund liquidation account.....             | 254,073                   | 254,073                         | -                        | -                               | -                         | 1--5-3/4                               | 5--40                                |
| Private enterprises <sup>61/</sup> .....                   | 48,926                    | 48,926                          | -                        | -                               | -                         | 4--12                                  | 1-1/2--58-1/2                        |
| Common defense, and triangular trade loans.....            | 1,030,984                 | 1,033,442                       | -                        | -                               | -                         | 3/4--7-1/4                             | 4--41                                |
| Productive credit guaranty loans.....                      | -                         | -                               | 2,173                    | 12,000                          | 1/4%                      | 13                                     | 1--12                                |
| All other loans.....                                       | 482,861                   | 482,861                         | -                        | -                               | -                         | 2-1/2--6-1/2                           | 6--42                                |
| Total funds appropriated to the President.....             | 1,816,844                 |                                 | 2,173                    |                                 |                           |                                        |                                      |
| Treasury Department:                                       |                           |                                 |                          |                                 |                           |                                        |                                      |
| Lend-Lease and surplus property.....                       | 15,310                    | 15,310                          | -                        | -                               | -                         | 0--2-3/8                               | At request of the U.S.               |
| International Communications Agency.....                   | 1,348                     | 1,348                           | -                        | -                               | -                         | -                                      | 10--30                               |
| Total Part II.....                                         | 1,833,502                 |                                 | 2,173                    |                                 |                           |                                        |                                      |
| III-Privately owned Government-sponsored enterprises       |                           |                                 |                          |                                 |                           |                                        |                                      |
| Farm Credit System:                                        |                           |                                 |                          |                                 |                           |                                        |                                      |
| Banks for cooperatives:                                    |                           |                                 |                          |                                 |                           |                                        |                                      |
| Cooperative associations.....                              | 7,156,329                 | 7,156,329                       | -                        | -                               | -                         | 10--12.25                              | 1--20                                |
| Federal intermediate credit banks:                         |                           |                                 |                          |                                 |                           |                                        |                                      |
| Production credit associations.....                        | 16,994,931                | 16,994,931                      | -                        | -                               | -                         | 9.40--10.59                            | 1--7                                 |
| Federal land banks:                                        |                           |                                 |                          |                                 |                           |                                        |                                      |
| Mortgage loans.....                                        | 28,462,605                | 28,462,605                      | -                        | -                               | -                         | 8-1/4--10.00                           | 5--40                                |
| Total Farm Credit System.....                              | 52,613,865                |                                 | -                        |                                 |                           |                                        |                                      |
| Federal Home Loan Bank Board:                              |                           |                                 |                          |                                 |                           |                                        |                                      |
| Federal home loan banks:                                   |                           |                                 |                          |                                 |                           |                                        |                                      |
| Advances to member banks.....                              | 36,188,000 <sup>62/</sup> | 36,188,000 <sup>63/</sup>       | -                        | -                               | -                         | 7-1/2--9-1/2                           | Up to 10                             |
| Federal Home Loan Mortgage Corporation:                    |                           |                                 |                          |                                 |                           |                                        |                                      |
| Mortgage loans.....                                        | 3,280,799 <sup>64/</sup>  | 3,280,799                       | -                        | -                               | -                         | 7-1/8--11-3/4                          | 27                                   |
| Total Federal Home Loan Bank Board.....                    | 39,468,799                |                                 | -                        |                                 |                           |                                        |                                      |
| Federal National Mortgage Association <sup>27/</sup> ..... | 45,059,960                | 45,059,960                      | -                        | -                               | -                         | 4-1/2--10                              | 20--40                               |
| Student Loan Marketing Association.....                    | 584,440                   | 584,440                         | 538,588                  | 538,588                         | -                         | 7.70--8.625                            | Up to 15                             |
| Total Part III.....                                        | 137,727,064               |                                 | 538,588                  |                                 |                           |                                        |                                      |

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

- <sup>1/</sup> If the maximum authority is indefinite an amount equal to the loans outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite amounts. Authority for credit sales of realty and loans in liquidation is stated in amounts equal to the amounts outstanding.
- <sup>2/</sup> If the maximum is indefinite an amount equal to the guarantees and insurance outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite authority.
- <sup>3/</sup> Figures shown in this column are applicable to both direct loans or credit outstanding, and guarantees and insurance outstanding if amounts are shown under both headings; otherwise they are applicable to the amounts under the heading shown.
- <sup>4/</sup> Administrative-rates are from 3% to 8.4% on direct loans; various rates on guaranteed loans. No statutory provisions.
- <sup>5/</sup> Represents loans made in foreign currency, repayable in U.S. dollars.
- <sup>6/</sup> Statutory limit for public debt borrowings is \$20,000,000 thousand, of which \$14,568,781 thousand was in use as of June 30, 1979.
- <sup>7/</sup> Loans made and not disposed of shall not exceed \$500,000 thousand at any time. There is no limit on loans acquired.
- <sup>8/</sup> Administrative- differences, if any, between interest rate to borrower and interest rate to lender: statutory- borrower shall pay such fees and other charges as the Secretary may require.
- <sup>9/</sup> Statutory- determined by the Secretary of the Treasury taking into consideration the current average market yield on U.S. marketable obligations outstanding with remaining periods of maturity comparable to average maturities of the loans.
- <sup>10/</sup> Administrative- not to exceed 7 years; however, last installment may be refinanced for 7 years; statutory- may not exceed 7 years, but may be renewed for not more than 7 years.
- <sup>11/</sup> There is no limit on emergency loans that may be made.
- <sup>12/</sup> Rate negotiated between lender and borrower. The rate shall be legal and reasonable.
- <sup>13/</sup> Administrative may not exceed shortest of following: (1) local statutory limitations, (2) 50 years from date principal benefits from works of improvement become available, or (3) useful life of improvement. Statutory not to exceed 50 years from date principal of works of improvement become available.
- <sup>14/</sup> Administrative direct loans for natural disaster: interest is determined monthly. Rate of 9% on loans not to exceed \$1,000 to low and moderate income families pursuant to Section 505 of the Housing act of 1949, as amended. Rate for Section 504 loans is 1%. Guaranteed: loans to low or moderate income borrowers, 9% above moderate income borrowers, 10% plus .5% insurance charge.
- <sup>15/</sup> Statutory-direct and guaranteed loans to low and moderate income borrowers: determined annually by the Secretary of the Treasury, considering current average market yield on U.S. marketable obligations outstanding of comparable maturities, adjusted to nearest 1/8 of 1%, less not to exceed differences between adjusted rate and 1% per annum. Guaranteed loans to above moderate income borrower; as determined by the Secretary at rates comparable to combined rates of interest and premium charges in effect under Title 12, Section 1709.
- <sup>16/</sup> Maximum authorization for direct rural housing loans is \$30,000 thousand.
- <sup>17/</sup> Administrative 3% Statutory - rate determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjust to nearest 1/8 of 1%, less not to exceed difference between adjusted rate determined by the Secretary and 1% per annum.
- <sup>18/</sup> Administrative - direct, not to exceed 50 years: guaranteed, not to exceed 40 years except for loans to provide housing for Senior citizens only will not exceed 50 years. Statutory - as determined by the Secretary.

## Footnotes to Table GA-II-2.—Continued

- 19/ Administrative: 9% Statutory rate is determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U. S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%.
- 20/ Determined by the Secretary of Commerce.
- 21/ Maximum authorization for direct and guaranteed loans is \$1,750,000 thousand which has been prorated between direct loans and guaranteed loans.
- 22/ Represents premium on insured loans; there is no premium on guaranteed loans.
- 23/ Advances shall be repaid within such period determined by the Commissioner depending on the maturity and solvency of the reserve fund.
- 24/ After June 30, 1980, and not later than December 31, 1980, there shall be a capital distribution of the student loan fund and not less than quarterly thereafter.
- 25/ Loan allocations are made when needed as determined by surveys of institutions.
- 26/ Loans to students are repaid directly to the U.S. Government during a 10-year period beginning nine months after student leaves school. As of March 31, 1979, the latest available.
- 27/ Represents estimated insurance on loans outstanding and loan reports in process of \$3,596,757 thousand.
- 29/ Includes interagency holdings by the community disposal operations fund and the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 65 in Part III of this table).
- 30/ Represents maximum authority to borrow from the Secretary of the Treasury, and funds provided by sales of participation certificates.
- 31/ Includes loans of \$1,569 thousand insured by the Federal Housing Administration.
- 32/ Includes loans insured by the Federal Housing Administration and loans guaranteed by the Veterans Administration.
- 33/ Determined by the Federal Housing Administration and the Veterans Administration.
- 34/ Calculated monthly in reference to average yield of 6-12 year Treasury borrowings.
- 35/ As of September 30, 1978, the latest available.
- 36/ Statutory: Application fee, \$10 thousand. Commitment fee, 0.5% of principal up to \$30,000 thousand and 0.1% over \$30,000 thousand. Guarantee charge, 3% of principal amount guaranteed. Annual charge, 0.5% of outstanding amount guaranteed for first seven years, 1% of outstanding amount guaranteed after first seven years.
- 37/ Loans may be paid off at any time by application of proceeds from sales of land or capital grants or by refinancing.
- 38/ As provided by an act approved August 6, 1956 (70 Stat. 1046), loan allocations to irrigation land holdings not in excess of 160 acres are interest free. Allocation to nonirrigation uses and irrigation land holding in excess of 160 acres bear interest based on the average rate on certain outstanding U.S. marketable obligations.
- 39/ The guaranteed loan rates are 7.8 - 10.215%, and Federal funds rate plus 3/8%. Direct loan rate is 5-1/2%.
- 40/ Default of guaranteed loans.
- 41/ Payment depends on liquidation of Central Railroad of New Jersey.
- 42/ These figures are stated on an estimated basis.
- 43/ Includes interagency holdings by the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 64 in Part III of this table.).
- 44/ Administrative: minimum period consistent with applicant's ability to repay, not to exceed maximum maturity set by statute of 15 years for loans to individuals and 30 years for loans to associations.
- 45/ Statutory rate of interest shall be fixed by the Secretary of the Treasury at the beginning of the 6-month period in which the loans are made.
- 46/ Represents balances from the Water, Highway, General, Sanitary Sewage and Metro Area Sanitary Sewage Works funds pursuant to Public Law 94-333 dated June 30, 1976.
- 47/ Shipment coverage rates as of June 30, 1979 were \$0.13 to \$5.88 on each \$100 of financed portion (contract price minus cash payment).
- 48/ Guaranteed interest rate will be 1% above the Department of the Treasury borrowing rate for comparable maturities and will be fixed at time of authorization.
- 49/ Includes guaranteed interest of \$974 thousand.
- 50/ Shipment coverage rates as of June 30, 1979, were \$0.53 to \$6.62 on each \$100 of financed portion (contract price minus cash payment).
- 51/ Shipment coverage rates as of June 30, 1979 were \$0.12 to \$2.14 on each \$100 of gross invoice value.
- 52/ Statutory formulas set minimum rates based on yields of U.S. Government obligations of comparable maturity. Accordingly, rates charged may exceed minimum and may vary from month to month. For June 30, 1979, 9% for EOL and 9.125% for SBIC debenture purchases.
- 53/ No limitation has been placed on amount of direct or guaranteed loans that may be outstanding at any one time.
- 54/ This figure represents the amount of participation by private entities in partially guaranteed U.S. credit programs. This private participation in the guaranteed loan programs of the various agencies is as follows:
- | Agency                                        | Amount<br>(In thousands<br>or dollars) |
|-----------------------------------------------|----------------------------------------|
| Funds appropriated to the President:          |                                        |
| Overseas Private Investment Corporation.....  | 23,240                                 |
| Agriculture Department:                       |                                        |
| Agricultural credit insurance fund:           |                                        |
| Farm ownership loans:                         |                                        |
| Farm enterprise.....                          | 251                                    |
| Non-farm enterprise.....                      | 3                                      |
| Guaranteed emergency loans.....               | 3,264                                  |
| Guaranteed operation loans.....               | 1,833                                  |
| Guaranteed Livestock loans.....               | 46,172                                 |
| Rural development insurance fund:             |                                        |
| Guaranteed business and industrial loans..... | 148,902                                |
| Commerce Department:                          |                                        |
| Economic Development Administration:          |                                        |
| Economic development revolving funds.....     | 32,153                                 |
| Housing and Urban Development Department:     |                                        |
| Federal Housing Administration.....           | 2,919,398                              |
| Transportation Department:                    |                                        |
| Federal Aviation Administration:              |                                        |
| Aircraft loan guarantees.....                 | 16,236                                 |
| Veterans Administration:                      |                                        |
| Loan guaranty revolving fund.....             | 40,693,954                             |
| Other independent agencies:                   |                                        |
| Small Business Administration:                |                                        |
| Business loan and investment fund.....        | 890,225                                |
| Disaster loan fund.....                       | 1,083                                  |
| Total.....                                    | 44,776,714                             |
- 55/ Excludes \$60,203,623 thousand representing securities issued by the Federal National Mortgage Association and other institutions that are guaranteed by the Government National Mortgage Association, guarantees of mortgage-backed securities fund. These securities are backed by the Federal Housing Administration insured or veterans Administration guaranteed mortgage held by the institutions.
- 56/ Most outlays of the Rural Electrification and Telephone revolving fund and the Rural Telephone Bank has been classified off-budget since May 12, 1973, by an act approved May 11, 1973 (87 Stat. 65-71). The Federal Financing Bank was established as an off-budget Federal agency by an act approved December 29, 1973 (87 Stat. 941).
- 57/ Loans made by Federal Financing Bank are included in the guaranteed programs of the appropriate agencies.
- 58/ Interest is 2% on loans made prior to May 11, 1973. Loans made after that date bear interest at 2% or 5% depending on certain conditions stated in section 305 (b) of an act approved May 11, 1973 (87 Stat. 69). Guaranteed loans: rate agreed upon by the borrower and the lender.
- 59/ This Bank is a mixed-ownership corporation.
- 60/ Interest rate is average rate of cost of moneys to the telephone bank as determined by the Governor.
- 61/ Represents the Cooley loan program established by an act approved August 13, 1957 (7 U.S. 1704 (e)).
- 62/ Does not include advances of 2,696,650 thousand to the Federal Home Loan Mortgage Corporation.
- 63/ At no time shall the aggregate outstanding advances made by any Federal home loan bank to any member exceed 12 times the amounts paid by such member for outstanding capital stock held by it (12 U.S.C. 1430 (c)).
- 64/ Consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration of \$1,227,247 thousand; less, unamortized discount of \$38,463 thousand; participation in conventional loans \$1,943,413 thousand; conventional whole loans of \$157,602 thousand; less loan loss reserve of \$9,000 thousand.
- ST Statutory.

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| Currency and Coin in Circulation.....                    | 20                      | 19   | 22   | 20   | 21   | 24   | 22   | 16  | 24   | 20   | 23   | 20    |
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| Summary of Federal debt.....                             | 21                      | 20   | 23   | 21   | 22   | 25   | 23   | 17  | 25   | 21   | 24   | 21    |
| Computed interest charge and computed interest rate      |                         |      |      |      |      |      |      |     |      |      |      |       |
| on interest-bearing public debt.....                     | 21                      | 20   | 23   | 21   | 22   | 25   | 23   | 17  | 25   | 21   | 24   | 21    |
| Interest-bearing public debt.....                        | 22                      | 21   | 24   | 22   | 23   | 26   | 24   | 18  | 26   | 22   | 25   | 22    |
| Government account series.....                           | 23                      | 22   | 25   | 23   | 24   | 27   | 25   | 19  | 27   | 23   | 26   | 23    |
| Interest-bearing securities issued by Government         |                         |      |      |      |      |      |      |     |      |      |      |       |
| agencies.....                                            | 24                      | 23   | 26   | 24   | 25   | 28   | 26   | 20  | 28   | 24   | 27   | 24    |
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| Treasury bills outstanding.....                          | 34                      | 29   | 32   | 34   | 31   | 34   | 36   | 26  | 34   | 34   | 33   | 30    |
| Offering of bills.....                                   | 35                      | 30   | 33   | 35   | 32   | 35   | 37   | 27  | 35   | 35   | 34   | 31    |
| New money financing through regular weekly Treasury      |                         |      |      |      |      |      |      |     |      |      |      |       |
| bills.....                                               | 38                      | 33   | 36   | 38   | 35   | 38   | 40   | 30  | 38   | 38   | 37   | 34    |
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| regular weekly Treasury bills.....                       | 40                      | 35   | 38   | 40   | 37   | 40   | 42   | 32  | 40   | 40   | 39   | 36    |
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